

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 opinion of values of the properties of the Group as at March 31, 2011.



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The Directors
Zall Development (Cayman) Holding Co., Ltd.
Zall Plaza
No. 1 Enterprise Community
1 Chutian Avenue
Panlongcheng Economic and Technology Development Zone
Wuhan
Hubei Province
The People's Republic of China

30 June 2011

Dear Sirs,

In accordance with the your instructions for us to value the properties situated in the People's Republic of China (the "PRC") in which Zall Development (Cayman) Holding Co., Ltd. (hereinafter referred to as the "Company"), its subsidiaries and associated companies (hereinafter together 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 the properties as at March 31, 2011 (the "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, lease arrangements with property owners, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In the course of our valuation of the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights in respect of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. We have also assumed that, unless otherwise stated, the owners of the properties have proper legal titles and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In valuing the properties in Groups I and II, which are held by the Group for occupation and for sale in the PRC, we have valued such properties by the direct comparison approach assuming sale with the benefit of vacant possession in their existing states by making reference to comparable sales transactions as available in the relevant markets.

In valuing the properties in Groups III and IV, which are held by the Group under development and for future development in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and have also taken into account the expended construction costs and the costs that will be expended to complete the developments to reflect the quality of the completed developments.

In valuing the properties in Group V, which are held by the Group for investment in the PRC, we have made reference to the comparable market transactions as available in the market and where appropriate, valued the properties on the basis of capitalization of net incomes as shown on the schedules handed to us with due allowance for reversionary income potential of the properties.

In valuing the properties in Group VI, which are intended to be acquired by the Group in the PRC, but for which the Group has not yet obtained the Land Use Rights Certificates, we have ascribed no commercial values to the properties.

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

We have been provided with copies of title documents relating to the properties. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its legal adviser on PRC laws, King & Wood PRC Lawyers, on the title to the properties. We have also accepted information and advice from the Group on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, development proposals, total and outstanding construction costs, site and floor areas,

transaction records, sale prices, sales and purchases agreements and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information contained in the documents 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 our valuation. We are also advised by the Group that no material facts have been omitted from the information supplied. 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 that the properties are free from rot, infestation and any other defects. No tests were carried out on any of the services. We have also not carried out investigations on site to determine the suitability of the ground conditions and the services for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the development period.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the properties, 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 HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts stated in our report are 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 estate surveyor and has over 18 years' post-qualification experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUES

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

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
1.	Building No. 1A of Wuhan No. 1 Enterprise Community, Te No.1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	14,000,000	100%	14,000,000
2.	Building No. 5 of Wuhan No.1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	No commercial value	100%	No commercial value
Group I Sub-total:		14,000,000		14,000,000

Group II — Properties held by the Group for sale in the PRC

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
3.	Unit A1, 11 th Floor, Xinli Building, Jiang'an District, Wuhan, Hubei Province, PRC	750,000	100%	750,000
4.	Portion of Phases I and II of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	121,000,000	100%	121,000,000

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Property	Market value in existing state as at March 31, 2011	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011
		<i>(Rmb)</i>		<i>(Rmb)</i>
5.	Portion of Districts A, B1, C, F and G of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	2,616,000,000	100%	2,616,000,000
6.	Portion of Building No. 1 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng City Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	63,600,000	100%	63,600,000
Group II Sub-total:		<u>2,801,350,000</u>		<u>2,801,350,000</u>

Group III — Properties held by the Group for development in the PRC

No.	Property	Market value in existing state as at March 31, 2011	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011
		<i>(Rmb)</i>		<i>(Rmb)</i>
7.	Phase III of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	694,000,000	100%	694,000,000
8.	Districts B2-3, B5-7 and D1 of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	1,571,000,000	100%	1,571,000,000
9.	Zall Hupan Haoting Residences, Liu Dian Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	988,000,000	51%	503,880,000
Group III Sub-total:		<u>3,253,000,000</u>		<u>2,768,880,000</u>

Group IV — Properties held by the Group for future development in the PRC

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
10.	Buildings No. 2 and No. 3 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	247,000,000	100%	247,000,000
11.	Composite Service Centre of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	64,400,000	100%	64,400,000
12.	Phase I of Wuhan Salon, Jinyingtian Road, Dongxihu District, Wuhan, Hubei Province, PRC	2,100,300,000	100%	2,100,300,000
13.	Phase IV of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	865,600,000	100%	865,600,000
14.	Districts E and H and portion of Phases I and II of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	7,087,000,000	100%	7,087,000,000
15.	Portion of Phase I of Zall Zhujinyuan Residences, Liudian Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	79,000,000	51%	40,290,000
16.	Remaining Portion of Phase I of Zall Zhujinyuan, Liudian Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	122,000,000	51%	62,220,000

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
17.	Phase II of Zall Zhujinyuan, Xiaji Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	116,000,000	51%	59,160,000
18.	Wuhan Auto World, Shekou and Liudian Villages, Shekou Street, Huangpi District, Wuhan, Hubei Province, PRC	2,300,000,000	50%	1,150,000,000
19.	A parcel of land located at Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	776,000,000	100%	776,000,000
Group IV Sub-total:		<u>13,757,300,000</u>		<u>12,451,970,000</u>

Group V — Properties held by the Group for investment in the PRC

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
20.	Five buildings located at No. 3 Huiji Road, Laodong Street, Jiang' an District, Wuhan, Hubei Province, PRC	No commercial value	100%	No commercial value
21.	Portion of Building No. 1 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	65,000,000	100%	65,000,000
22.	Building No. 33 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	17,500,000	100%	17,500,000

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
23.	Commercial Street of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	23,700,000	100%	23,700,000
24.	Portion of Districts A, B1, B3, B5, B7, C, F and G and Districts D2 and D3 of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	1,949,600,000	100%	1,949,600,000
25.	Wuhan North Hankou Logistics Centre, Liudain Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	430,100,000	100%	430,100,000
Group V Sub-total:		<u>2,485,900,000</u>		<u>2,485,900,000</u>

Group VI — Properties intended to be acquired by the Group for investment in the PRC

No.	Property	Market value in existing state as at March 31, 2011 <i>(Rmb)</i>	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011 <i>(Rmb)</i>
26.	Phases II and III of Wuhan Salon, Jinyingtian Road, Dongxihu District, Wuhan, Hubei Province, PRC			No commercial value
27.	Xiangyang Salon located at west of Neihuan Road and adjacent to Wangzhai Office, Fancheng District, Xiangyang, Hubei Province, PRC			No commercial value
28.	Central China Logistics Enterprise Community, South of Cihui Street and Hanyu Tei Road, West of Tielujuzhuangxiang, North of Huian Road, Dongxihu District, Wuhan, Hubei Province, PRC			No commercial value

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Property	Market value in existing state as at March 31, 2011	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011
		<i>(Rmb)</i>		<i>(Rmb)</i>
29.	District II of North Hankou Trade Market, Liudian Village, Panlongcheng Economic Development Zone, Huangpi District, Hubei Province, PRC			No commercial value
30.	Three parcels of land located at Zhongyang Road and adjacent to Danhuo Highway, Yuhong District, Shenyang, Liaoning Province, PRC			No commercial value
31.	Three parcels of land located at south of Laiyinxi Road, North of Fuzhou Road, East of Yarong Road, West of Xizhonghuan, Tanggu Marine High-tech Development Area, Binhai New District, Tianjin, PRC			No commercial value
			Group VI Sub-total:	Nil

Group VII — Properties leased by the Group in the PRC

No.	Property	Market value in existing state as at March 31, 2011	Interests attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2011
		<i>(Rmb)</i>		<i>(Rmb)</i>
32.	An office on 2 nd Floor of Building No. 31 of No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC			No commercial value
33.	An office on 3 rd Floor of Building No. 31 of No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC			No commercial value
34.	An office on 3 rd Floor of Building No. 31 of No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC			No commercial value

APPENDIX IV

PROPERTY VALUATION REPORT

<u>No.</u>	<u>Property</u>	<u>Market value in existing state as at March 31, 2011</u> <i>(Rmb)</i>	<u>Interests attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2011</u> <i>(Rmb)</i>
35.	An office on 2 nd Floor of Building No. 31 of No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC			No commercial value
36.	An office located at Cihui Farm, Dongxihu District, Wuhan, Hubei Province, PRC			No commercial value
37.	476 shop units on Level 3, District F of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC			No commercial value
		Group VII Sub-total:	Nil	Nil
		Grand Total:	22,311,550,000	20,522,100,000

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
1.	Building No. 1A of Wuhan No. 1 Enterprise Community, Te No.1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property is a 4-storey office building erected on a parcel of land with a site area of approximately 2,849.30 sq.m. (30,670 sq.ft.) and was completed in 2008.</p> <p>The total gross floor area of the property is approximately 3,391.56 sq.m. (36,507 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.</p>	The property is occupied by the Group for office use.	<p>Rmb 14,000,000</p> <p>(100% interest attributable to the Group : Rmb 14,000,000)</p>

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2005-28) entered into between the Land and Resources Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co. Ltd., a wholly-owned subsidiary of the Company, on May 18, 2005, the land use rights of a parcel of land with a site area of approximately 66,666.67 sq.m., have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 8,000,000 for industrial use.
2. Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2008) Di No. 264-2 issued by the People's Government of Huangpi District, Wuhan on March 6, 2008, the land use rights of the property with a site area of approximately 2,849.3 sq.m. have been granted to Zall Investment Group, formerly known as Hubei North Hankou Group Co., Ltd., a wholly-owned subsidiary of the Company, for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.
3. Pursuant to the Building Ownership Certificate — Wu Fang Quan Zheng Huang 19 Zi Di No. 200800828 issued by the Land Resources and Housing Administration Bureau of Wuhan on March 10, 2008, the building ownership of the property with a total gross floor area of approximately 3,391.56 is vested in Zall Investment Group.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information :
 - i. The property is legally vested in Zall Investment Group; and
 - ii. Zall Investment Group is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other legal means within the term of the land use rights.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
2.	Building No. 5 of Wuhan No. 1 Enterprise Community, No.18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	The property is a 5-storey office building erected on a parcel of land with a site area of approximately 55,621.34 sq.m. (598,708 sq.ft.) and was completed in 2007.	The property is occupied by the Group for canteen use.	No commercial value (Please see Note 3)
		The total gross floor area of the property is approximately 2,193.04 sq.m. (23,606 sq.ft.).		
		The land use rights of the property have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.		

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2005-28) entered into between the Land and Resources Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co. Ltd. ("Wuhan Zall Investment"), a wholly-owned subsidiary of the Company, on May 18, 2005, the land use rights of a parcel of land with a site area of approximately 66,666.67 sq.m., have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 8,000,000 for industrial use.
2. Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2010) Di No. 460 issued by the People's Government of Huangpi District, Wuhan on January 26, 2010, the land use rights of the property with a total site area of approximately 55,621.34 sq.m., of which the property forms a part, have been granted to Zall Investment Group for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.
3. In our valuation, we have ascribed no commercial value to the property as Zall Investment Group has not obtained the Building Ownership Certificate as at the date of valuation. Had Zall Investment Group obtained the Building Ownership Certificate of the property, the market value of the property as at the date of valuation was in the sum of Rmb 9,100,000.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information :
 - i. The Building Ownership Certificate of the property is under application.

Group II — Properties held by the Group for sale in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
3.	Unit A1, 11 th Floor, Xinli Building, Jiangan District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit on Level 11 of an 18-storey office building completed in 2001.</p> <p>The gross floor area of the property is approximately 93.93 sq.m. (1,011 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on August 9, 2063 for urban composite residential use.</p>	The property is currently vacant.	<p>Rmb 750,000</p> <p>(100% interest attributable to the Group : Rmb 750,000)</p>

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate — An Guo Yong (2003) Di No.136 issued by the People's Government of Wuhan on August 12, 2003, the land use rights of the property with an apportioned site area of approximately 5.52 sq.m. have been granted to Zall Development (Wuhan) Co., Ltd. ("Zall Development China"), formerly known as Wuhan Zall Zhenghe Planning Co., Ltd, a wholly-owned subsidiary of the Company, for a term expiring on August 9, 2063 for urban composite residential use.
2. Pursuant to the Building Ownership Certificate — Wu Fang Quan Zheng Shi Zi Di No. 200311826 issued by the Land Resources and Housing Administration Bureau of Wuhan on October 17, 2003, the building ownership of the property with a gross floor area of approximately 93.93 is vested in Zall Development China for office use.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The property is legally vested in Zall Development China; and
 - ii. Zall Development China is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other legal means within the term of the land use rights.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011														
4.	Portion of Phases I and II of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	Phase I and Phase II of No. 1 Enterprise Community (the "Development") comprise various blocks of 3-storey commercial / ancillary services buildings and 5 to 6-storey office buildings erected on two parcels of land with a total site area of approximately 117,586.42 sq.m. (1,265,700 sq.ft.) and were completed in between 2007 and 2010. The total gross floor area of the property is approximately 21,847.55 sq.m. (235,167 sq.ft.), the breakdown of which is as follows:	Portion of the retail units of the property with a total gross floor area of approximately 1,462.99 sq.m. is subject to various tenancies with the latest one due to expire on November 14, 2013 at a total annual rental of approximately Rmb 256,320. The remaining portion of the property is vacant.	Rmb 121,000,000 (100% interest attributable to the Group : Rmb 121,000,000)														
		<table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>7,272.72</td> <td>78,284</td> </tr> <tr> <td>Office</td> <td>14,574.83</td> <td>156,883</td> </tr> <tr> <td>Total</td> <td><u>21,847.55</u></td> <td><u>235,167</u></td> </tr> </tbody> </table>		Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Retail	7,272.72	78,284	Office	14,574.83	156,883	Total	<u>21,847.55</u>	<u>235,167</u>	
Use	Approximate Gross Floor Area																	
	(sq.m.)	(sq.ft.)																
Retail	7,272.72	78,284																
Office	14,574.83	156,883																
Total	<u>21,847.55</u>	<u>235,167</u>																

The land use rights of the Development have been granted for a term expiring on May 18, 2055 and May 25, 2055 for industrial, composite and ancillary uses.

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co., Ltd., a wholly-owned subsidiary of the Company, the land use rights of 2 parcels of land with a total site area of approximately 133,332.67 sq.m., have been granted to Zall Investment Group. Details of the contracts are as follows:

No.	Contract No.	Site area (sq.m.)	Use	Land use term	Consideration (Rmb)	Date of Signing
(1)	Pi Tu Chu (2005-28)	66,666.67	Industrial	50 Years	8,000,000	May 18, 2005
(2)	Pi Tu Chu (2006-14)	66,666.00	Industrial and composite	50 Years	8,000,000	March 20, 2005
	Total:	<u>133,332.67</u>				

2. Pursuant to 2 State-owned Land Use Rights Certificates issued by the People's Government of Huangpi District, Wuhan, the land use rights of the Development with a total site area of approximately 117,586.42 sq.m., have been granted to Zall Investment Group. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (<i>sq.m.</i>)	<u>Use</u>	<u>Land use term</u>	<u>Issuance Date</u>
(1)	Huangpi Guo Yong (2010) Di No. 5539	61,965.08	Industrial, composite and ancillary	Expiring on May 25, 2055	July 29, 2010
(2)	Huangpi Guo Yong (2010) Di No. 460	55,621.34	Industrial, composite and ancillary	Expiring on May 18, 2055	January 26, 2010
Total:		<u>117,586.42</u>			

3. Pursuant to 45 Building Ownership Certificates issued by the Real Estate Administrative Bureau of Huangpi District, Wuhan on June 1, 2010, the building ownership of the property with a total gross floor area of approximately 9,590.52 sq.m. is vested in Zall Investment Group.
4. 9 units of the property with a total gross floor area of approximately 9,763.32 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of Rmb 29,640,849 which are included in our valuation.
5. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
- i. The property is legally vested in Zall Investment Group;
 - ii. Zall Investment Group is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other legal means within the terms of the land use rights; and
 - iii. Portions of the Development are subject to mortgages, Zall Investment Group has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portion within the periods of the mortgages.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																														
5.	Portion of Districts A, B1, C, F and G of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>Wuhan North Hankou Trade Market (the "Development") is a large-scale comprehensive market erected on 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. (10,819,396 sq.ft.).</p> <p>The Development comprises a number of 4 to 5-storey trade centers and blocks of buildings grouping under Districts A, B1 to B3, B5 to B7, C, D1 to D3, E, F, G and H.</p> <p>The property comprises a portion of Districts A, B1, C, F and G of the Development with a total gross floor area of approximately 317,180.14 sq.m. (3,414,127 sq.ft.), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">District</th> <th colspan="2" style="text-align: center;">Approximate Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">(sq.m.)</th> <th style="text-align: center;">(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>A - Footwear and leather products mall</td> <td style="text-align: right;">25,108.94</td> <td style="text-align: right;">270,273</td> </tr> <tr> <td>B1 - Small household items mall (Phase I)</td> <td style="text-align: right;">2,042.83</td> <td style="text-align: right;">21,989</td> </tr> <tr> <td>F - Hotel products and supplies mall</td> <td style="text-align: right;">4,059.04</td> <td style="text-align: right;">43,692</td> </tr> <tr> <td>G - Cotton knitwear mall</td> <td style="text-align: right;">4,282.99</td> <td style="text-align: right;">46,102</td> </tr> <tr> <td>G - Affiliated residential property</td> <td style="text-align: right;">61,728.00</td> <td style="text-align: right;">664,440</td> </tr> <tr> <td>C - Apparel mall</td> <td style="text-align: right;">198,902.09</td> <td style="text-align: right;">2,140,982</td> </tr> <tr> <td>Other ancillary area</td> <td style="text-align: right;">21,056.25</td> <td style="text-align: right;">226,649</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>317,180.14</u></td> <td style="text-align: right;"><u>3,414,127</u></td> </tr> </tbody> </table>	District	Approximate Gross Floor Area			(sq.m.)	(sq.ft.)	A - Footwear and leather products mall	25,108.94	270,273	B1 - Small household items mall (Phase I)	2,042.83	21,989	F - Hotel products and supplies mall	4,059.04	43,692	G - Cotton knitwear mall	4,282.99	46,102	G - Affiliated residential property	61,728.00	664,440	C - Apparel mall	198,902.09	2,140,982	Other ancillary area	21,056.25	226,649	Total	<u>317,180.14</u>	<u>3,414,127</u>	<p>Portion of the property in Districts A, B1 and F with a total gross floor area of approximately 3,931.19 sq.m. is subject to various tenancies with the latest one due to expire on December 27, 2014 at a total annual rental of approximately Rmb 930,000 after rent-free period.</p> <p>All tenants are entitled to rent-free periods of 1 to 2 years from December 2009 and October 2010.</p> <p>The remaining portion of the property is vacant.</p>	<p>Rmb 2,616,000,000</p> <p>(100% interest attributable to the Group : Rmb 2,616,000,000)</p> <p>(Please see Note 11)</p>
District	Approximate Gross Floor Area																																	
	(sq.m.)	(sq.ft.)																																
A - Footwear and leather products mall	25,108.94	270,273																																
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Other ancillary area	21,056.25	226,649																																
Total	<u>317,180.14</u>	<u>3,414,127</u>																																
		<p>The property has 180 car parks.</p> <p>The property was completed in between 2009 and 2011.</p> <p>The land use rights of the Development have been granted for terms of 50 years expiring on December 29, 2057 and January 4, 2060 respectively for composite, warehouse and logistics uses.</p>																																

Notes:

1. Pursuant to 13 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan North Hankou Trade Market Investment Co., Ltd. ("North Hankou Market Investment"), a wholly-owned subsidiary of the Company, the land use rights of the Development with a total site area of approximately 1,005,146.38 sq.m. have been granted to North Hankou Market Investment. Details of the contracts are as follows:

<u>No.</u>	<u>Contract No.</u>	<u>Site area</u> <i>(sq.m.)</i>	<u>Use</u>	<u>Land use term</u>	<u>Consideration</u> <i>(Rmb)</i>	<u>Date of Signing</u>
(1)	Pi Tu Chu 2007-110-1	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(2)	Pi Tu Chu 2007-110-2	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(3)	Pi Tu Chu 2007-110-3	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(4)	Pi Tu Chu 2007-110-4	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(5)	Pi Tu Chu 2007-110-5	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(6)	Pi Tu Chu 2007-110-6	44,450.00	Industrial	50 Years	7,384,750	December 29, 2007
(7)	E WH (HP)- 2009-00036	46,119.75	Industrial	50 Years	8,120,000	July 20, 2009
(8)	E WH (HP)- 2010-0003	62,409.46	Industrial	50 Years	13,150,000	January 4, 2010
(9)	E WH (HP)- 2010-0001	233,756.55	Industrial	50 Years	62,110,000	January 4, 2010
(10)	E WH (HP)- 2011-00016	41,870.89	Transport and logistic	50 Years	12,600,000	March 24, 2011
(11)	E WH (HP)- 2011-00017	153,434.60	Warehouse	50 Years	45,900,000	March 24, 2011
(12)	E WH (HP)- 2011-00018	98,883.66	Warehouse	50 Years	28,200,000	March 24, 2011
(13)	E WH (HP)- 2011-00019	102,021.47	Warehouse	50 Years	31,200,000	March 24, 2011
	Total	<u>1,005,146.38</u>			<u>245,588,500</u>	

2. Pursuant to 12 State-owned Land Use Rights Certificates all issued by the People's Government of Huangpi District, Wuhan, the land use rights of 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. have been granted to North Hankou Market Investment. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Use</u>	<u>Land use term</u>	<u>Issuance Date</u>
(1)	Huang Pi Guo Yong (2008) Di 053-1	129,222.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 18, 2008
(2)	Huang Pi Guo Yong (2008) Di 053-2	62,400.40	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(3)	Huang Pi Guo Yong (2008) Di 053-3	75,027.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(4)	Huang Pi Guo Yong (2010) Di 62	62,409.45	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(5)	Huang Pi Guo Yong (2010) Di 63	15,601.01	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(6)	Huang Pi Guo Yong (2010) Di 64	162,985.05	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(7)	Huang Pi Guo Yong (2010) Di 65	55,170.49	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(8)	Huang Pi Guo Yong (2010) Di 66	46,119.75	Composite, warehouse and logistics	Expiring on July 30, 2059	January 11, 2010
(9)	Huang Pi Guo Yong (2011) Di 2076	153,434.60	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
(10)	Huang Pi Guo Yong (2011) Di 2077	98,883.66	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
(11)	Huang Pi Guo Yong (2011) Di 2078	41,870.89	Transportation Facilities	Expiring on March 24, 2061	March 25, 2011
(12)	Huang Pi Guo Yong (2011) Di 2079	102,021.47	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
	Total	<u>1,005,146.37</u>			

3. Pursuant to a Land Transfer Agreement entered into between North Hankou Market Investment and Wuhan North Hankou Logistics Co., Ltd ("North Hankou Logistics"), a wholly-owned subsidiary of the Company, dated August 3, 2010, portion of the land of the property, Certificate No. Huang Pi Guo Yong (2008) Di 053-2, with a site area of 5,338.58 sq.m. was transferred to North Hankou Logistics.

4. Pursuant to 4 Construction Land Planning Permits issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land of the Development with a total site area of approximately 608,935.76 sq.m. was permitted for composite, warehouse and logistics uses (industrial use). Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Di [2008] 003	266,650.00	March 18, 2008
(2)	Wu Gui (Pi) Di [2010] 024	233,756.55	April 12, 2010
(3)	Wu Gui (Pi) Di [2010] 032	62,409.46	April 22, 2010
(4)	Wu Gui (Pi) Di [2010] 034	46,119.75	April 22, 2010
Total		<u>608,935.76</u>	

5. Pursuant to 2 Construction Works Planning Permits issued by Urban Planning Administrative Bureau of Huangpi District, Wuhan, the approved construction scale for the Development was approximately 1,227,237.00 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Jian [2010] 149	663,701.00	July 11, 2010
(2)	Wu Gui (Pi) Jian [2010] 192	563,626.00	October 21, 2009
Total		<u>1,227,237.00</u>	

6. Pursuant to 6 Construction Works Commencement Permits issued by Construction Bureau of Huangpi District, Wuhan, the construction of the Development was permitted to commence and the total approved construction scale of the property is approximately 651,182.48 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Permit No.</u>	<u>Construction scale</u> (sq.m.)	<u>Issuance date</u>
(1)	District A	4201162008031200714014001	132,509.00	August 19, 2008
(2)	District B1	4201162008072901014014001	48,940.32	August 19, 2008
(3)	District C	4201162010033100614014001	256,740.23	July 14, 2010
(4)	District F	4201162008092500714014001	56,770.00	December 18, 2008
(5)	Extension of District F	4201162009052201010001	43,969.18	August 12, 2009
(6)	District G	4201162009032701014014001	112,253.75	July 17, 2009
Total			<u>651,182.48</u>	

7. Pursuant to 4 Pre-sale Permits issued by Urban Comprehensive Development Administrative Office of Wuhan, portion of the Development with a total gross floor area of approximately 640,272.09 sq.m. was permitted for pre-sale. Details of the permits are as follows:

<u>No.</u>	<u>Permit No.</u>	<u>Block No.</u>	<u>Pre-sale scale</u> (sq.m.)	<u>Issuance date</u>
(1)	Wu Kai Guan Yu Shou [2008] 256	District A, B1, F	241,092.80	December 29, 2008
(2)	Wu Kai Guan Yu Shou [2009] 14	District F	34,851.27	October 28, 2009
(3)	Wu Kai Guan Yu Shou [2009] 259	District G	108,000.00	September 28, 2009
(4)	Wu Kai Guan Yu Shou [2010] 246	District C	256,328.02	July 23, 2010
Total			<u>640,272.09</u>	

8. Pursuant to 6 Acceptance Certificate of Completion issued by Construction Bureau of Wuhan, Districts A, B1, C, F and G of the Development were completed. Details of the certificates are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Certificate No.</u>	<u>Construction scale</u> (sq.m.)	<u>Issuance date</u>
(1)	District A	10-09-0211	132,509.00	August 12, 2009
(2)	District B1	10-09-0212	51,895.00	August 12, 2009
(3)	District C	10-11-0062	256,740.23	March 31, 2011
(4)	District F	10-09-0393	56,770.00	October 22, 2009
(5)	Extension of District F	10-10-0120	45,808.00	July 12, 2010
(6)	District G	10-11-0063	112,253.75	March 31, 2011
Total			<u>655,975.98</u>	

9. Pursuant to 256 Building Ownership Certificates issued by the Real Estate Administrative Bureau of Huangpi District, Wuhan, portion of the property with a total gross floor area of approximately 17,673.29 sq.m. is vested in North Hankou Market Investment.
10. Portion of the property with a total gross floor area of approximately 253,953.67 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of Rmb 2,325,643,458 which are included in our valuation. As advised by the Group, these pre-sold units have been completed and are pending handover to the purchasers.
11. As advised by the Group, the estimated outstanding construction cost of the property was Rmb 194,474,341 as at the date of valuation. In the course of our valuation, we have taken into account of the aforesaid amounts.
12. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
- i. North Hankou Market Investment has legally obtained the qualification as a real estate developer and has the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and North Hankou Market Investment has legally obtained the land use rights of the property;
 - iii. According to the Land Grant Contract No. E WH (HP)- 2009-00036 as stated in Note 1 above, the commencement date of the construction works shall not be later than February 20, 2010. There was delay in commencement of construction works regarding portion of land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the Development will not be confiscated;
 - iv. North Hankou Market Investment has obtained all necessary permits, approvals, and certificates according to the actual progress of the Development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion; and
 - v. Portions of the Development are subject to mortgages, North Hankou Market has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portions within the periods of the mortgages.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																																									
6.	Portion of Building No. 1 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>Building No. 1 of No. 1 Enterprise Community (the "Development") is an 18-storey office building erected on a parcel of land with a site area of approximately 4,968.35 sq.m. (53,479 sq.ft.).</p> <p>The property comprises Levels 3, 4, 5, 7 to 12 and 15 of the Development with a total gross floor area of approximately 10,155.63 sq.m. (109,318 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th rowspan="2">Floor</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td rowspan="13">Office</td> <td>F3</td> <td>1,125.10</td> <td>12,111</td> </tr> <tr> <td>F4</td> <td>1,125.10</td> <td>12,111</td> </tr> <tr> <td>F5</td> <td>1,125.10</td> <td>12,111</td> </tr> <tr> <td>F7</td> <td>1,111.46</td> <td>11,964</td> </tr> <tr> <td>F8</td> <td>1,111.46</td> <td>11,964</td> </tr> <tr> <td>F9</td> <td>1,111.46</td> <td>11,964</td> </tr> <tr> <td>F10</td> <td>1,111.46</td> <td>11,964</td> </tr> <tr> <td>F11</td> <td>1,111.46</td> <td>11,964</td> </tr> <tr> <td>F12</td> <td>1,111.46</td> <td>11,964</td> </tr> <tr> <td>F15</td> <td>111.57</td> <td>1,201</td> </tr> <tr> <td>Total</td> <td></td> <td>10,155.63</td> <td>109,318</td> </tr> </tbody> </table>	Use	Floor	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Office	F3	1,125.10	12,111	F4	1,125.10	12,111	F5	1,125.10	12,111	F7	1,111.46	11,964	F8	1,111.46	11,964	F9	1,111.46	11,964	F10	1,111.46	11,964	F11	1,111.46	11,964	F12	1,111.46	11,964	F15	111.57	1,201	Total		10,155.63	109,318	<p>Portion of the property with a total floor area of 1,123.00 sq.m. is subject to a tenancy for a term of 6 years commencing on March 31, 2011 and expiring on January 1, 2017.</p> <p>The remaining portion of the property is vacant.</p>	<p>Rmb 63,600,000</p> <p>(100% interest attributable to the Group : Rmb 63,600,000)</p> <p>(Please see Note 8)</p>
Use	Floor	Approximate Gross Floor Area																																											
		(sq.m.)	(sq.ft.)																																										
Office	F3	1,125.10	12,111																																										
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	F12	1,111.46	11,964																																										
	F15	111.57	1,201																																										
	Total		10,155.63	109,318																																									

The property was completed in 2011.

The land use rights of the Development have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.

Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu no. (2006-77) entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co., Ltd., a wholly-owned subsidiary of the Company, on September 30, 2006, the land use rights of a parcel of land with a site area of approximately 197,563.00 sq.m. have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 23,707,560 for industrial, composite and ancillary uses.
- Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2007) No. 1735-2 issued by the People's Government of Huangpi District, Wuhan on December 13, 2007, the land use rights of the property with a total site area of approximately 4,968.35 sq.m. have been granted to Wuhan Eastern Zall Properties Co., Ltd. ("Wuhan Eastern Zall Properties"), a wholly-owned subsidiary of the Company, for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.
- Pursuant to the Construction Land Planning Permit — Wu Gui (Pi) Di [2009]006 issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on March 16, 2009, the land of the Development with a total site area of approximately 12,547.95 sq.m. was permitted for industrial and composite ancillary uses respectively.
- Pursuant to the Construction Works Planning Permit — Wu Gui (Pi) Jian [2008]003 issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on January 30, 2008, the approved construction scale of the Development was approximately 119,900.00 sq.m.
- Pursuant to the Construction Works Commencement Permit — 4201162008071100214014001 issued by the Construction Bureau of Huangpi District, Wuhan on December 22, 2008, the construction of the Development was permitted to commence and the total approved construction scale of the Development was approximately 17,080.00 sq.m.

6. Pursuant to the Pre-Sale Permit — Wu Kai Guan Yu Shou No. [2009]130 issued by Urban Comprehensive Development Administrative Office of Wuhan on May 14, 2009, portion of the Development with a total gross floor area of approximately 18,182.74 sq.m. was approved for pre-sale.
7. Pursuant to the Acceptance Certificate of Completion No. 10-11-0064 issued by Construction Bureau of Huangpi District, Wuhan on March 31, 2011, the property has completed the final examination of construction work.
8. As advised by the Group, the estimated outstanding construction cost as at the date of valuation was approximately Rmb 300,000. In the course of our valuation, we have taken into account of the aforesaid amounts.
9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the qualification as real estate developers and have the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the land use rights of the property;
 - iii. There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. The construction works of Phase III of the Development have been commenced without obtaining the Construction Works Commencement Permits. However, the Construction Bureau of Huangpi District has examined the building design plans. Therefore, such behavior will not be subject to any penalty by the Construction Bureau of Huangpi District;
 - v. Zall Investment Group and Wuhan Eastern Zall Properties have obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
 - vi. Zall Investment Group and Wuhan Eastern Zall Properties have obtained necessary permits and are entitled to pre-sell the property; and
 - vii. Portions of the Development are subject to mortgages, Wuhan Eastern Zall Properties has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portion within the periods of the mortgages.

Group III — Properties held by the Group for development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011														
7.	Phase III of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises various blocks of 2-storey commercial/ancillary services buildings and 4 to 6-storey office buildings being constructed on a parcel of land with a total site area of approximately 221,555.66 sq.m. (2,384,825 sq.ft.).</p> <p>The total gross floor area of the property is approximately 243,190.97 sq.m. (2,617,708 sq.ft.) upon completion, the breakdown of which is as follow:</p> <table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>5,383.60</td> <td>57,949</td> </tr> <tr> <td>Office</td> <td>237,807.37</td> <td>2,559,759</td> </tr> <tr> <td>Total</td> <td>243,190.97</td> <td>2,617,708</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Retail	5,383.60	57,949	Office	237,807.37	2,559,759	Total	243,190.97	2,617,708	The property is currently under construction.	Rmb 694,000,000 (100% interest attributable to the Group : Rmb 694,000,000) (Please see Note 6)
Use	Approximate Gross Floor Area																	
	(sq.m.)	(sq.ft.)																
Retail	5,383.60	57,949																
Office	237,807.37	2,559,759																
Total	243,190.97	2,617,708																

As advised by the Group, the property is scheduled to be completed in the end of 2011.

The land use rights of the property have been granted for a term expiring on May 25, 2055 for industrial, composite and ancillary uses.

Notes:

1. Pursuant to 2 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd ("Zall Investment Group"), formerly known as Wuhan Zall Investment Group Co., Ltd., and North Hankou Group Co. Ltd., a wholly-owned subsidiary of the Company, the land use rights of 2 parcels of land with a total site area of approximately 281,107.60 sq.m. have been granted to Zall Investment Group. Details of the contracts are as follows:

No.	Contract No.	Site area (sq.m.)	Use	Land use term	Consideration (Rmb)	Date of Signing
(1)	Pi Tu Chu (2006-77)	197,563.00	Industrial, composite and ancillary	50 Years	23,707,560	September 30, 2009
(2)	Pi Tu Chu (2009-52)	83,544.60	Industrial	50 Years	13,910,000	July 24, 2008
Total:		281,107.60				

2. Pursuant to the State-owned Land Use Rights Certificates – Huangpi Guo Yong (2010) Di No. 5540 issued by the People's Government of Huangpi District, Wuhan on July 29, 2010, the land use rights of the property with a total site area of approximately 221,555.66 sq.m. have been granted to Zall Investment Group for a term expiring on May 25, 2055 for industrial, composite and ancillary uses.

3. Pursuant to 2 Construction Land Planning Permits issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land of the property with a total site area of approximately 216,710.15 sq.m. was permitted for industrial, composite and ancillary use. Details of the permits are as follows:

No.	Permit No.	Site Area (sq.m.)	Use	Issuance Date
(1)	Wu Gui (Pi) Di [2010] 040	57,534.93	Industrial, composite and ancillary	May 20, 2010
(2)	Wu Gui (Pi) Di [2010] 090	159,175.22	Industrial, composite and ancillary	September 6, 2010
Total:		216,710.15		

4. Pursuant to 4 Construction Works Commencement Permits issued by Construction Bureau of Huangpi District, Wuhan, the construction of property was permitted to commence and the total approved construction scale of the property is approximately 78,766.30 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Permit No.</u>	<u>Construction scale</u> <i>(sq.m.)</i>	<u>Issuance date</u>
(1)	A1-A17	4201162011010700002054001	19,178.00	January 17, 2011
(2)	B1-B4, C1-C4, E2-E4 and G1-G5	4201162011010700002034001	28,538.00	January 17, 2011
(3)	C5-C8 and D1-D8	4201162011010700002044001	21,940.36	January 17, 2011
(4)	E6-E10	4201162011010700002064001	9,109.94	January 17, 2011
(5)	F7, F8, J11-J18 and M11-M13	4201162011032400914014009	46,303.05	June 8, 2011
(6)	G6-G11, H1-H10, J1-J3 and J19-J21	4201162011032400914014008	48,712.04	June 8, 2011
(7)	A18, A21-A23, M14-M16, B1 and B5	4201162011032400714014007	21,133.50	June 8, 2011
(8)	J4-J10 and K1-K3	4201162011032400414014006	24,179.28	June 8, 2011
(9)	F1-F6	4201162011032400914014004	30,021.94	June 8, 2011
Total			<u>249,116.11</u>	

5. Pursuant to the Pre-sale Permit — Wu Kai Guan Yu Shou No. [2011]32 issued by Wuhan Housing Protection and Management Bureau on January 21, 2011, portion of the property with a total gross floor area of approximately 68,499.63 sq.m. was approved for pre-sale.
6. As advised by the Group, the total construction cost already expended as at the date of valuation date was approximately Rmb 149,000,000 while the estimated outstanding construction cost for completion of the property was approximately Rmb 184,000,000. In the course of our valuation, we have taken into account of the aforesaid amounts.
7. The market value of the property as if completed as at the date of valuation is estimated to be Rmb 1,165,000,000.
8. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
- i. Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the qualification as real estate developers and have the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the land use rights of the property;
 - iii. There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. Zall Investment Group and Wuhan Eastern Zall Properties have obtained all necessary permits, approvals, and certificates according to the actual progress of the Development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
 - v. Zall Investment Group and Wuhan Eastern Zall Properties have obtained necessary permits and are entitled to pre-sell the property;
 - vi. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
8.	Districts B2-3, B5-7 and D1 of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>Wuhan North Hankou Trade Market (the "Development") is a large-scale comprehensive market erected on 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. (10,819,396 sq.ft.).</p> <p>The Development comprises a number of 4 to 5-storey trade centers and blocks of buildings grouping under Districts A, B1 to B3, B5 to B7, C, D1 to D3, E, F, G and H.</p> <p>According to the provided information, the property will provide a total gross floor area of approximately 224,119.42 sq.m. (2,412,422 sq.ft.) upon completion, the breakdown of which is as follows:</p>	The property is currently under construction.	<p>Rmb 1,571,000,000</p> <p>(100% interest attributable to the Group : Rmb 1,571,000,000)</p> <p>(Please see Note 9)</p>

District	Approximate Gross Floor Area	
	(sq.m.)	(sq.ft.)
B2 – Luxury goods mall (Phase I)	40,384.60	434,700
B3 – Home textile mall	35,213.08	379,034
B5 – Small household items mall (Phase II)	36,183.00	389,474
B6 – Electronics and home appliances mall	42,339.10	455,738
B7 – Gift mall	35,659.64	383,840
D1 – Office	34,340.00	369,636
Total	224,119.42	2,412,422

As advised by the Group, the property is scheduled to be completed in between 2011 and 2012.

The land use rights of the Development have been granted for terms of 50 years expiring on December 29, 2057 and January 4, 2060 respectively for composite, warehouse and logistics uses.

Notes:

1. Pursuant to 13 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan North Hankou Trade Market Investment Co., Ltd. ("North Hankou Market Investment"), a wholly-owned subsidiary of the Company, the land use rights of the Development with a total site area of approximately 1,005,146.38 sq.m. have been granted to North Hankou Market Investment. Details of the contracts are as follows:

<u>No.</u>	<u>Contract No.</u>	<u>Site area</u> (sq.m.)	<u>Use</u>	<u>Land use term</u>	<u>Consideration</u> (Rmb)	<u>Date of Signing</u>
(1)	Pi Tu Chu 2007-110-1	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(2)	Pi Tu Chu 2007-110-2	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(3)	Pi Tu Chu 2007-110-3	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(4)	Pi Tu Chu 2007-110-4	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(5)	Pi Tu Chu 2007-110-5	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(6)	Pi Tu Chu 2007-110-6	44,450.00	Industrial	50 Years	7,384,750	December 29, 2007
(7)	E WH (HP)-2009-00036	46,119.75	Industrial	50 Years	8,120,000	July 20, 2009
(8)	E WH (HP)-2010-0003	62,409.46	Industrial	50 Years	13,150,000	January 4, 2010
(9)	E WH (HP)-2010-0001	233,756.55	Industrial	50 Years	62,110,000	January 4, 2010
(10)	E WH (HP)-2011-00016	41,870.89	Transport and logistic	50 Years	12,600,000	March 24, 2011
(11)	E WH (HP)-2011-00017	153,434.60	Warehouse	50 Years	45,900,000	March 24, 2011
(12)	E WH (HP)-2011-00018	98,883.66	Warehouse	50 Years	28,200,000	March 24, 2011
(13)	E WH (HP)-2011-00019	102,021.47	Warehouse	50 Years	31,200,000	March 24, 2011
	Total	<u>1,005,146.38</u>			<u>245,588,500</u>	

2. Pursuant to 12 State-owned Land Use Rights Certificates all issued by the People's Government of Huangpi District, Wuhan, the land use rights of 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. have been granted to North Hankou Market Investment. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> <i>(sq.m.)</i>	<u>Use</u>	<u>Land use term</u>	<u>Issuance Date</u>
(1)	Huang Pi Guo Yong (2008) Di 053-1	129,222.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 18, 2008
(2)	Huang Pi Guo Yong (2008) Di 053-2	62,400.40	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(3)	Huang Pi Guo Yong (2008) Di 053-3	75,027.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(4)	Huang Pi Guo Yong (2010) Di 62	62,409.45	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(5)	Huang Pi Guo Yong (2010) Di 63	15,601.01	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(6)	Huang Pi Guo Yong (2010) Di 64	162,985.05	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(7)	Huang Pi Guo Yong (2010) Di 65	55,170.49	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(8)	Huang Pi Guo Yong (2010) Di 66	46,119.75	Composite, warehouse and logistics	Expiring on July 30, 2059	January 11, 2010
(9)	Huang Pi Guo Yong (2011) Di 2076	153,434.60	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
(10)	Huang Pi Guo Yong (2011) Di 2077	98,883.66	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
(11)	Huang Pi Guo Yong (2011) Di 2078	41,870.89	Transportation facilities	Expiring on March 24, 2061	March 25, 2011
(12)	Huang Pi Guo Yong (2011) Di 2079	102,021.47	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
Total		<u>1,005,146.37</u>			

3. Pursuant to a Land Transfer Agreement entered into between North Hankou Market Investment and Wuhan North Hankou Logistics Co., Ltd ("North Hankou Logistics"), a wholly-owned subsidiary of the Company, dated August 3, 2010, portion of the land of the property, Certificate No. Huang Pi Guo Yong (2008) Di 053-2, with a site area of 5,338.58 sq.m. was transferred to North Hankou Logistics.

4. Pursuant to 4 Construction Land Planning Permits issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land of the Development with a total site area of approximately 608,935.76 sq.m. was permitted for composite, warehouse and logistics uses (industrial use). Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Di [2008] 003	266,650.00	March 18, 2008
(2)	Wu Gui (Pi) Di [2010] 024	233,756.55	April 12, 2010
(3)	Wu Gui (Pi) Di [2010] 032	62,409.46	April 22, 2010
(4)	Wu Gui (Pi) Di [2010] 034	46,119.75	April 22, 2010
Total		<u>608,935.76</u>	

5. Pursuant to 2 Construction Works Planning Permits issued by Urban Planning Administrative Bureau of Huangpi District, Wuhan, the approved construction scale for the Development was approximately 1,227,237.00 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Jian [2010] 149	663,701.00	July 11, 2010
(2)	Wu Gui (Pi) Jian [2010] 192	563,626.00	October 21, 2009
Total		<u>1,227,237.00</u>	

6. Pursuant to 10 Construction Works Commencement Permits issued by Construction Bureau of Huangpi District, Wuhan, the construction of the Development was permitted to commence and the total approved construction scale of the property is approximately 888,257.88 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Permit No.</u>	<u>Construction scale</u> (sq.m.)	<u>Issuance date</u>
(1)	District A	4201162008031200714014001	132,509.00	August 19, 2008
(2)	District B1	4201162008072901014014001	48,940.32	August 19, 2008
(3)	District C	4201162010033100614014001	256,740.23	July 14, 2010
(4)	District F	4201162008092500714014001	56,770.00	December 18, 2008
(5)	Extension of District F	4201162009052201010001	43,969.18	August 12, 2009
(6)	District G	4201162009032701014014001	112,253.75	July 17, 2009
(7)	Districts B3 and B7	4201162010120700214014001	83,124.40	December 21, 2010
(8)	District B5	4201162010120700214024001	38,045.60	December 21, 2010
(9)	Districts B2 and B6	42011620110509003020214001	83,124.40	May 26, 2011
(10)	District D1	4201162011032300914014001	32,781.00	June 8, 2011
Total			<u>888,257.88</u>	

7. Pursuant to 5 Pre-sale Permits issued by Urban Comprehensive Development Administrative Office of Wuhan, portion of the Development with a total gross floor area of approximately 762,954.97 sq.m. was permitted for pre-sale. Details of the permits are as follows:

<u>No.</u>	<u>Permit No.</u>	<u>Block No.</u>	<u>Pre-sale scale</u> (sq.m.)	<u>Issuance date</u>
(1)	Wu Kai Guan Yu Shou [2008] 256	District A, B1, F	241,092.80	December 29, 2008
(2)	Wu Kai Guan Yu Shou [2009] 14	District F	34,851.27	October 28, 2009
(3)	Wu Kai Guan Yu Shou [2009] 259	District G	108,000.00	September 28, 2009
(4)	Wu Kai Guan Yu Shou [2010] 246	District C	256,328.02	July 23, 2010
(5)	Wu Kai Guan Yu Shou [2010] 498	Districts B3, B5, B7	122,682.88	December 27, 2010
Total			<u>762,954.97</u>	

8. Portion of Districts B3, B5 and B7 of the property with a total gross floor area of approximately 79,951.64 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of Rmb 877,496,183 which are included in our valuation.
9. As advised by the Group, the total construction cost expended as at the date of valuation was Rmb 60,000,000 and the estimated outstanding construction cost for completion of the property will be Rmb 591,572,000. We have taken into account the aforesaid amounts in our valuation.
10. The market value of the property as if completed as at the date of valuation is estimated to be Rmb 2,652,000,000.
11. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. North Hankou Market Investment has legally obtained the qualification as a real estate developer and has the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and North Hankou Market Investment has legally obtained the land use rights of the property;
 - iii. According to the Land Grant Contract No. E WH (HP)- 2009-00036 as stated in Note 1 above, the commencement date of the construction works shall not be later than February 20, 2010. There was delay in commencement of construction works regarding portion of land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the Development will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. The construction works in Districts D1, B2 and B6 have been commenced without obtaining the Construction Works Commencement Permits. However, the Construction Bureau of Huangpi District has examined the building design plans. Therefore, such behavior will not be subject to any penalty by the Construction Bureau of Huangpi District.
 - v. North Hankou Market Investment has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
 - vi. Portions of the Development are subject to mortgages. North Hankou Market Investment has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portions within the periods of the mortgages; and
 - vii. North Hankou Market Investment has obtained necessary permits and is entitled to pre-sell the property.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																																												
9.	Zall Hupan Haoting Residences, Liu Dian Village, Panlongcheng City Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	The property comprises a parcel of land with a total site area of approximately 177,452.57 sq.m. (1,910,099 sq.ft.) on which a development with residential, retail, ancillary and car parks is planned to be developed. As advised by the Group, the property will provide a planned total gross floor area of approximately 337,572.04 sq.m. (3,633,625 sq.ft.) upon completion, the breakdown of which is as follows:	The property is currently under construction.	Rmb 988,000,000 (51% interest attributable to the Group : Rmb 503,880,000) (Please see Note 7)																																												
		<table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Construction started</td> </tr> <tr> <td>Residential</td> <td>115,555.04</td> <td>1,243,834</td> </tr> <tr> <td>Retail</td> <td>1,036.83</td> <td>11,160</td> </tr> <tr> <td>Ancillary</td> <td>8,247.01</td> <td>88,771</td> </tr> <tr> <td>CPS</td> <td>5,960.00</td> <td>64,153</td> </tr> <tr> <td>Sub-total</td> <td>130,798.88</td> <td>1,407,918</td> </tr> <tr> <td colspan="3">Construction not yet started</td> </tr> <tr> <td>Residential</td> <td>185,563.88</td> <td>1,997,410</td> </tr> <tr> <td>Retail</td> <td>1,364.52</td> <td>14,688</td> </tr> <tr> <td>Ancillary</td> <td>524.76</td> <td>5,649</td> </tr> <tr> <td>CPS</td> <td>19,320.00</td> <td>207,960</td> </tr> <tr> <td>Sub-total</td> <td>206,773.16</td> <td>2,225,707</td> </tr> <tr> <td>Total</td> <td>337,572.04</td> <td>3,633,625</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Construction started			Residential	115,555.04	1,243,834	Retail	1,036.83	11,160	Ancillary	8,247.01	88,771	CPS	5,960.00	64,153	Sub-total	130,798.88	1,407,918	Construction not yet started			Residential	185,563.88	1,997,410	Retail	1,364.52	14,688	Ancillary	524.76	5,649	CPS	19,320.00	207,960	Sub-total	206,773.16	2,225,707	Total	337,572.04	3,633,625		
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		The whole project is scheduled to be completed in 2013.																																														
		The land use rights of the property have been granted for a term expiring on December 12, 2075 and December 21, 2075 respectively for residential use.																																														

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Bureau of Huangpi District, Wuhan and Hubei Hu Pan Hao Ting Real Estate Development Co., Ltd. ("Hupan Haoting Real Estate"), a wholly-owned subsidiary of the Company, the land use rights of the property with a total site area of approximately 150,785.9 sq.m. have been granted to Hupan Haoting Real Estate. Details of the contracts are as follows:

No.	Contract No.	Site area (sq.m.)	Use	Land Use Term	Consideration (Rmb)	Date of Signing
(1)	Pi Tu Chu (Wei Hu Pan)	50,785.90	Residential	From December 12, 2005 to December 12, 2075	14,231,400	October 11, 2007
(2)	Pi Tu Chu (Wei Hu Pan)	100,000.00	Residential	From December 12, 2005 to December 12, 2075	28,022,000	October 11, 2007
Total:		150,785.90				

2. Pursuant to the Land Transfer Contract entered into between Wuhan Xinrui Real Estate Development Co. Ltd. ("Wuhan Xinrui Real Estate"), a wholly-owned subsidiary of the Company and Hupan Haoting Real Estate, on November 20, 2009, the land use rights of the property with a total site area of approximately 26,666.67 sq.m., have been contracted to be transferred to Hupan Haoting Real Estate for a term from November 20, 2009 to December 21, 2075 at a total consideration of Rmb 24,323,500 for residential use.
3. Pursuant to 3 State-owned Land Use Rights Certificates all issued by the People's Government of Huangpi District, Wuhan, the land use rights of the property with a total site area of approximately 177,452.57 sq.m. have been granted to Hupan Haoting Real Estate. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Use</u>	<u>Land Use Term</u>	<u>Issuance Date</u>
(1)	Huang Pi Guo Yong (2006) Di 0223	50,785.90	Residential	Expiring on December 12, 2075	February 15, 2006
(2)	Huang Pi Guo Yong (2005) Di 02138	100,000.00	Residential	Expiring on December 12, 2075	December 22, 2005
(3)	Huang Pi Guo Yong (2009) Di 5030	26,666.67	Residential	Expiring on December 21, 2075	December 3, 2009
Total:		<u>177,452.57</u>			

4. Pursuant to 2 Construction Land Planning Permits all issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land with a total site area of approximately 177,452.57 sq.m. has been granted to Hupan Haoting Real Estate. Details of the permits are as follows:

<u>No.</u>	<u>Permit No.</u>	<u>Site area</u> (sq.m.)	<u>Issuance Date</u>
(1)	2007-069	150,785.90	October 16, 2007
(2)	Wu Gui (Pi) Di [2010] 005	26,666.67	January 12, 2010
Total:		<u>177,452.57</u>	

5. Pursuant to the Construction Works Planning Permit — Wu Gui (Pi) Jian [2010]246 issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on September 30, 2010, the approved construction scale of the property for Phase I was approximately 130,798.88 sq.m.
6. Pursuant to the Construction Works Commencement Permit — 4201162010071400114024001 issued by Construction Bureau of Huangpi District, Wuhan on November 12, 2010, the construction of the property was permitted to commence and the approved construction scale of the property was approximately 31,568 sq.m.
7. As advised by the Group, the total construction cost expended as at the date of valuation was Rmb 81,000,000 and the estimated outstanding construction cost for completion of the property will be Rmb 545,000,000. We have taken into account the aforesaid amounts in our valuation.
8. The market value of the property as if completed as at the date of valuation is estimated to be Rmb 2,290,000,000.
9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- Hupan Haoting Real Estate has legally obtained the qualification as a real estate developer and has the rights to develop the property;
 - The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 3 above has been settled in full and Zall City Investment and Development has legally obtained the land use rights of the property;
 - Hupan Haoting Real Estate is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights of the property by other legal means within the term of the land use rights;
 - There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - Hupan Haoting Real Estate has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion; and
 - The property is not subject to any mortgage.

Group IV — Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																	
10.	Buildings No. 2 and No. 3 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	Buildings No. 2 and No. 3 of No. 1 Enterprise Community (the “property”) comprise two 17-storey office buildings and three 18-storey office buildings which are planned to be built on a parcel of land with a site area of approximately 7,579.60 sq.m. (81,587 sq.ft.). According to the latest development plan provided by Group, the property will have a planned total gross floor area of approximately 91,704.00 sq.m. (987,103 sq.ft.) upon completion, the breakdown of which is as follows:	The property is currently a vacant site.	Rmb 247,000,000 (100% interest attributable to the Group : Rmb 247,000,000)																	
		<table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>6,447.00</td> <td>69,396</td> </tr> <tr> <td>Office</td> <td>75,341.00</td> <td>810,971</td> </tr> <tr> <td>Car parks</td> <td>9,916.00</td> <td>106,736</td> </tr> <tr> <td>Total</td> <td>91,704.00</td> <td>987,103</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Retail	6,447.00	69,396	Office	75,341.00	810,971	Car parks	9,916.00	106,736	Total	91,704.00	987,103		
Use	Approximate Gross Floor Area																				
	(sq.m.)	(sq.ft.)																			
Retail	6,447.00	69,396																			
Office	75,341.00	810,971																			
Car parks	9,916.00	106,736																			
Total	91,704.00	987,103																			
		The property is scheduled to be completed in 2013.																			
		The land use rights of the property have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.																			

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2006-14) entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. (“Zall Investment Group”), formerly known as Wuhan Zall Investment Co. Ltd. a wholly-owned subsidiary of the Company, on March 30, 2006, the land use rights of a parcel of land with a site area of approximately 66,666.00 sq.m. have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 8,000,000 for industrial, composite and ancillary uses.
2. Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2007) No. 1889 issued by the People’s Government of Huangpi District, Wuhan on December 27, 2007, the land use rights of the property with a total site area of approximately 7,579.00 sq.m. have been granted to Wuhan Eastern Zall Properties Co., Ltd. (“Wuhan Eastern Zall Properties”), a wholly-owned subsidiary of the Company, for a term expiring on May 25, 2055 for industrial, composite and ancillary uses.
3. Pursuant to the Construction Land Planning Permit — Wu Gui (Pi) Di [2009]006 issued by the Urban Planning Bureau of Huangpi District, Wuhan on March 16, 2009, the land of the Development with a total site area of approximately 12,547.95 sq.m. was permitted for industrial, composite and ancillary uses respectively.
4. Pursuant to the Construction Works Planning Permit — Wu Gui (Pi) Jian [2008]003 issued by the Urban Planning Bureau of Huangpi District, Wuhan on January 30, 2008, the approved construction scale of the Development was approximately 119,900.00 sq.m.
5. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, inter alias, the following information:
 - i. Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the qualification as real estate developers and have the rights to develop the Development;

- ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the land use rights of the property;
- iii. There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
- iv. Zall Investment Group and Wuhan Eastern Zall Properties have obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
- v. Zall Investment Group and Wuhan Eastern Zall Properties have obtained necessary permits and are entitled to pre-sell the property;
- vi. Portions of the Development are subject to mortgages, Wuhan Eastern Zall Properties has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portion within the periods of the mortgages.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																	
11.	Composite Service Centre of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>Composite Service Centre of No. 1 Enterprise Community (the "property") comprises a 6-storey office building which is planned to be built on a parcel of land with a site area of approximately 9,254.14 sq.m. (99,612 sq.ft.).</p> <p>According to the latest development plan provided by the Group, the property will have a planned total gross floor area of approximately 27,300.28 sq.m. (293,858 sq.ft.) upon completion, the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>4,311.28</td> <td>46,404</td> </tr> <tr> <td>Office</td> <td>17,569.00</td> <td>189,113</td> </tr> <tr> <td>Car Parks</td> <td>5,420.00</td> <td>58,341</td> </tr> <tr> <td>Total</td> <td>27,300.28</td> <td>293,858</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Retail	4,311.28	46,404	Office	17,569.00	189,113	Car Parks	5,420.00	58,341	Total	27,300.28	293,858	The property is currently a vacant site.	Rmb 64,400,000 (100% interest attributable to the Group : Rmb 64,400,000)
Use	Approximate Gross Floor Area																				
	(sq.m.)	(sq.ft.)																			
Retail	4,311.28	46,404																			
Office	17,569.00	189,113																			
Car Parks	5,420.00	58,341																			
Total	27,300.28	293,858																			
		<p>The Development is scheduled to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.</p>																			

Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2006-77) entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co. Ltd., a wholly-owned subsidiary of the Company, on September 30, 2006, the land use rights of a parcel of land with a site area of approximately 197,563.00 sq.m. have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 23,707,560 for industrial, composite and ancillary uses.
- Pursuant to the Land, Real Estate and Ancillary Asset Agreement entered into between Wuhan Xinrong Plastic Co., Ltd. and Wuhan Eastern Zall Properties Co., Ltd. ("Wuhan Eastern Zall Properties") on December 17, 2007, a parcel of industrial land with a site area of approximately 12 mu together with the buildings and ancillary structures erected thereon with a total gross floor area of 2,360.82 sq.m. were agreed to be transferred to Wuhan Eastern Zall Properties at a consideration of Rmb 9,250,000.
- Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2008) No. 1509 issued by the People's Government of Huangpi District, Wuhan on August 20, 2008, the land use rights of the property with a site area of approximately 9,254.14 sq.m. have been granted to Wuhan Eastern Zall Properties, for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the qualification as real estate developers and have the rights to develop the Development;
 - The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 3 above has been settled in full and Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the land use rights of the property;
 - There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;

- iv. Zall Investment Group and Wuhan Eastern Zall Properties have obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
- v. Zall Investment Group and Wuhan Eastern Zall Properties have obtained necessary permits and are entitled to pre-sell the property; and
- vi. Portions of the Development are subject to mortgages, Wuhan Eastern Zall Properties has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portion within the periods of the mortgages.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																													
12.	Phase I of Wuhan Salon, Jinyingtang Road, Dongxihu District, Wuhan, Hubei Province, PRC	The property comprises a parcel of land with a total site area of approximately 268,565.33 sq.m. (2,890,837 sq.ft.) on which a residential, retail, office, hotel, convention centre and car parking development is planned to be developed. As advised by the Group, the property will provide a planned total gross floor area of approximately 776,135 sq.m. (8,354,317 sq.ft.) upon completion, the breakdown of which is as follows:	The property is currently a vacant site.	Rmb 2,100,300,000 (100% interest attributable to the Group : Rmb 2,100,300,000)																													
		<table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>71,200.00</td> <td>766,397</td> </tr> <tr> <td>Retail</td> <td>34,250.00</td> <td>368,667</td> </tr> <tr> <td>Office</td> <td>252,980.00</td> <td>2,723,077</td> </tr> <tr> <td>Hotel</td> <td>76,255.00</td> <td>820,809</td> </tr> <tr> <td>Convention Centre</td> <td>270,400.00</td> <td>2,910,585</td> </tr> <tr> <td>Others</td> <td>7,860.00</td> <td>84,605</td> </tr> <tr> <td>CPS</td> <td>63,190.00</td> <td>680,177</td> </tr> <tr> <td>Total</td> <td><u>776,135.00</u></td> <td><u>8,354,317</u></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Residential	71,200.00	766,397	Retail	34,250.00	368,667	Office	252,980.00	2,723,077	Hotel	76,255.00	820,809	Convention Centre	270,400.00	2,910,585	Others	7,860.00	84,605	CPS	63,190.00	680,177	Total	<u>776,135.00</u>	<u>8,354,317</u>		
Use	Approximate Gross Floor Area																																
	(sq.m.)	(sq.ft.)																															
Residential	71,200.00	766,397																															
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Others	7,860.00	84,605																															
CPS	63,190.00	680,177																															
Total	<u>776,135.00</u>	<u>8,354,317</u>																															
		The property is scheduled to be completed in 2013.																															
		The land use rights of the property have been granted for terms expiring on December 23, 2080 and December 23, 2050 for commercial use and residential use respectively.																															

Notes:

- Pursuant to the State-owned Land Use Rights Transaction Confirmation Letter entered into between the Land and Resources Bureau of Dongxihu District and Wuhan Zall City Investment and Development Co., Ltd ("Zall City Investment and Development"), a wholly-owned subsidiary of the Company, on September 25, 2010, Zall City Investment and Development has successfully bid the State-owned Land Use Rights of a parcel of land, namely P(2010)127, with a site area of approximately 268,565.33 sq.m. at a consideration of Rmb 710,000,000.
- Pursuant to the State-owned Land Use Rights Grant Contract — E WH(DXH)-2010-00084 entered into between the Land and Resources Bureau of Huangpi District, Wuhan and Zall City Investment and Development on November 16, 2010, the land use rights of the property with a total site area of approximately 268,565.33 sq.m. have been granted to Zall City Investment and Development for 40 years for retail and 70 years for residential uses at a total consideration of Rmb 710,000,000.
- Pursuant to 2 State-owned Land Use Rights Certificates issued by the People's Government of Huangpi District, Wuhan, the land use rights of the property with a total site area of approximately 268,565.33 sq.m. have been granted Zall City Investment and Development. Details of the certificates area as follows:

No.	Certificate No.	Site area (sq.m.)	Use	Land use term	Issuance Date
(1)	Dong Guo Yong (2011) Di No. 030101483	23,435.57	Residential	Expiring on December 23, 2080	January 14, 2011
(2)	Dong Guo Yong (2011) Di No. 030101475	245,129.76	Commercial	Expiring on December 23, 2050	January 14, 2011
	Total:	<u>268,565.33</u>			

- Pursuant to the Construction Land Planning Permit — Di Zi Di Wu Gui (Dong) Di [2010] 276 issued by the Land and Resources and Planning Bureau of Dongxihu District, Wuhan on March 1, 2011, the land of the property with a total site area of approximately 268,565.33 sq.m. was permitted for commercial and residential uses respectively.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - Zall City Investment and Development has legally obtained the qualification as a real estate developer and has the rights to develop the property;

- ii. The land premium of the land use rights under the State-owned Land Use Certificates as stated in Note 2 above has been settled in full and Zall City Investment and Development has legally obtained the land use rights of the property;
- iii. Zall City Investment and Development is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights of the property by other legal means within the terms of the land use rights; and
- iv. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
13.	Phase IV of Wuhan No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises two parcels of land with a total site area of approximately 237,855.23 sq.m. (2,560,274 sq.ft.) on which 177 units of 5 to 6-storey office buildings are planned to be developed.</p> <p>As advised by the Group, the property will provide a planned total gross floor area of approximately 356,782.13 sq.m. (3,840,403 sq.ft.) upon completion.</p> <p>The property is scheduled to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on December 29, 2059 for industrial, composite and ancillary uses.</p>	The property is currently a vacant site.	<p>Rmb 865,600,000</p> <p>(100% interest attributable to the Group : Rmb 865,600,000)</p>

Notes:

1. Pursuant to 3 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), a wholly-owned subsidiary of the Company, the land use rights of the property with a total site area of approximately 237,855.24 sq.m. have been granted to Wuhan Zall Investment. Details of the contracts are as follows:

No.	Contract No.	Site area (sq.m.)	Use	Land use term	Consideration (Rmb)	Date of Signing
(1)	E WH (HP) 2009-00082	25,161.51	Industrial	50 Years	4,380,000	December 25, 2009
(2)	E WH (HP) 2009-00081	65,544.31	Industrial	50 Years	11,380,000	December 29, 2009
(3)	E WH (HP) 2010-00076	147,149.42	Industrial	50 Years	45,400,000	October 15, 2010
Total:		237,855.24				

2. Pursuant to 4 State-owned Land Use Rights Certificates issued by the People's Government of Huangpi District, Wuhan, the land use rights of the property with a total site area of approximately 237,855.23 sq.m. have been granted to Zall Investment Group. Details of the certificates are as follows:

No.	Certificate No.	Site area (sq.m.)	Use	Land use term	Issuance Date
(1)	Huangpi Guo Yong (2010) Di No.56	25,161.51	Industrial, composite and ancillary	Expiring on December 29, 2059	January 8, 2010
(2)	Huangpi Guo Yong (2010) Di No.57	36,520.65	Industrial, composite and ancillary	Expiring on December 29, 2059	January 8, 2010
(3)	Huangpi Guo Yong (2010) Di No.58	29,023.65	Industrial, composite and ancillary	Expiring on December 29, 2059	January 11, 2010
(4)	Huangpi Guo Yong (2010) Di No. 7818	147,149.42	Industrial, composite and ancillary	Expiring on October 15, 2050	November 16, 2010
Total:		237,855.23			

3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the qualification as real estate developers and have the rights to develop the Development;
 - The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the land use rights of the property;

- iii. There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
- iv. Zall Investment Group and Wuhan Eastern Zall Properties have obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
- v. Zall Investment Group and Wuhan Eastern Zall Properties have obtained necessary permits and are entitled to pre-sell the property; and
- vi. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
14.	Districts E and H and portion of Phases I and II of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>Wuhan North Hankou Trade Market (the "Development") is a large-scale comprehensive market erected on 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. (10,819,396 sq.ft.).</p> <p>The Development comprises a number of 4 to 5-storey trade centers and blocks of buildings grouping under Districts A, B1 to B3, B5 to B7, C, D1 to D3, E, F, G and H.</p> <p>As advised by the Group, the property will provide a planned total gross floor area of approximately 1,441,631.69 sq.m. (15,517,722 sq.ft.) upon completion, the breakdown of which is as follows:</p>	The property is currently a vacant site.	Rmb 7,087,000,000 (100% interest attributable to the Group : Rmb 7,087,000,000)

District	Approximate Gross Floor Area	
	(sq.m.)	(sq.ft.)
E-Footwear and leather product mall	104,638.00	1,126,323
H-Appareal mall (Phase II)	160,702.00	1,729,796
Textile Mall	112,337.02	1,209,196
Luxury goods mall	115,299.00	1,241,078
Hotel products and supplies and cotton knitwear mall (Phase II)	383,586.50	4,128,925
Wholesale market mall	247,209.15	2,660,959
Hotel products and supplies and cotton knitwear mall (Phase II)	255,053.68	2,745,398
Logistic centre	62,806.34	676,047
Total	1,441,631.69	15,517,722

As advised by the Group, the property is scheduled to be completed in between 2012 and 2013.

The land use rights of the Development have been granted for terms of 50 years expiring on January 4, 2060, July 30, 2059 and March 24, 2061 respectively for composite, warehouse and logistics uses.

Notes:

- Pursuant to 13 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan North Hankou Trade Market Investment Co., Ltd. ("North Hankou Market Investment"), a wholly-owned subsidiary of the Company, the land use rights of the Development with a total site area of approximately 1,005,146.38 sq.m. have been granted to North Hankou Market Investment. Details of the contracts are as follows:

No.	Contract No.	Site area (sq.m.)	Use	Land use term	Consideration (Rmb)	Date of Signing
(1)	Pi Tu Chu 2007-110-1	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(2)	Pi Tu Chu 2007-110-2	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007

APPENDIX IV
PROPERTY VALUATION REPORT

No.	Contract No.	Site area <i>(sq.m.)</i>	Use	Land use term	Consideration <i>(Rmb)</i>	Date of Signing
(3)	Pi Tu Chu 2007-110-3	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(4)	Pi Tu Chu 2007-110-4	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(5)	Pi Tu Chu 2007-110-5	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(6)	Pi Tu Chu 2007-110-6	44,450.00	Industrial	50 Years	7,384,750	December 29, 2007
(7)	E WH (HP)- 2009-00036	46,119.75	Industrial	50 Years	8,120,000	July 20, 2009
(8)	E WH (HP)- 2010-0003	62,409.46	Industrial	50 Years	13,150,000	January 4, 2010
(9)	E WH (HP)- 2010-0001	233,756.55	Industrial	50 Years	62,110,000	January 4, 2010
(10)	E WH (HP)- 2011-00016	41,870.89	Transport and logistic	50 Years	12,600,000	March 24, 2011
(11)	E WH (HP)- 2011-00017	153,434.60	Warehouse	50 Years	45,900,000	March 24, 2011
(12)	E WH (HP)- 2011-00018	98,883.66	Warehouse	50 Years	28,200,000	March 24, 2011
(13)	E WH (HP)- 2011-00019	102,021.47	Warehouse	50 Years	31,200,000	March 24, 2011
Total		<u>1,005,146.38</u>			<u>245,588,500</u>	

2. Pursuant to 12 State-owned Land Use Rights Certificates all issued by the People's Government of Huangpi District, Wuhan, the land use rights of 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. have been granted to North Hankou Market Investment. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Use</u>	<u>Land use term</u>	<u>Issuance Date</u>
(1)	Huang Pi Guo Yong (2008) Di 053-1	129,222.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 18, 2008
(2)	Huang Pi Guo Yong (2008) Di 053-2	62,400.40	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(3)	Huang Pi Guo Yong (2008) Di 053-3	75,027.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(4)	Huang Pi Guo Yong (2010) Di 62	62,409.45	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(5)	Huang Pi Guo Yong (2010) Di 63	15,601.01	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(6)	Huang Pi Guo Yong (2010) Di 64	162,985.05	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(7)	Huang Pi Guo Yong (2010) Di 65	55,170.49	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(8)	Huang Pi Guo Yong (2010) Di 66	46,119.75	Composite, warehouse and logistics	Expiring on July 30, 2059	January 11, 2010
(9)	Huang Pi Guo Yong (2011) Di 2076	153,434.60	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
(10)	Huang Pi Guo Yong (2011) Di 2077	98,883.66	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
(11)	Huang Pi Guo Yong (2011) Di 2078	41,870.89	Transportation Facilities	Expiring on March 24, 2061	March 25, 2011
(12)	Huang Pi Guo Yong (2011) Di 2079	102,021.47	Composite, warehouse and logistics	Expiring on March 24, 2061	March 25, 2011
	Total	<u>1,005,146.37</u>			

3. Pursuant to a Land Transfer Agreement entered into between North Hankou Market Investment and Wuhan North Hankou Logistics Co., Ltd ("North Hankou Logistics"), a wholly-owned subsidiary of the Company, dated August 3, 2010, portion of the land of the property, Certificate No. Huang Pi Guo Yong (2008) Di 053-2, with a site area of 5,338.58 sq.m. was transferred to North Hankou Logistics.
4. Pursuant to 4 Construction Land Planning Permits issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land of the Development with a total site area of approximately 608,935.76 sq.m. was permitted for composite, warehouse and logistics uses (industrial use). Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Di [2008] 003	266,650.00	March 18, 2008
(2)	Wu Gui (Pi) Di [2010] 024	233,756.55	April 12, 2010
(3)	Wu Gui (Pi) Di [2010] 032	62,409.46	April 22, 2010
(4)	Wu Gui (Pi) Di [2010] 034	46,119.75	April 22, 2010
	Total	<u>608,935.76</u>	

5. Pursuant to the Construction Works Planning Permit — Wu Gui (Pi) Jian [2011] 085 issued by Urban Planning Administrative Bureau of Huangpi District, Wuhan on 8 June 2011, the approved construction scale of portion of the property was approximately 35,666.20 sq.m.

6. Pursuant to 3 Construction Works Commencement Permits issued by Construction Bureau of Huangpi District, Wuhan, the construction of portion of the property was permitted to commence and the total approved construction scale of the property is approximately 759,255.10 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Permit No.</u>	<u>Construction Scale</u> (sq.m.)	<u>Issuance Date</u>
(1)	District E	4201162011032800814014001	155,265.00	June 8, 2011
(2)	District H	4201162011032800814014002	259,631.00	June 8, 2011
(3)	Wholesale market mall	420116201132700914014001	308,692.90	June 8, 2011
(4)	Logistic centre	4201162011032600814014001	35,666.2	June 8, 2011
Total			<u>759,255.10</u>	

7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- i. North Hankou Market Investment has legally obtained the qualification as a real estate developer and has the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and North Hankou Market Investment has legally obtained the land use rights of the property;
 - iii. According to the Land Grant Contract No. E WH (HP)- 2009-00036 as stated in Note 1 above, the commencement date of the construction works shall not be later than February 20, 2010. There was delay in commencement of construction works regarding portion of land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the Development will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. North Hankou Market Investment has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion; and
 - v. Portions of the Development are subject to mortgages, North Hankou Market Investment has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portions within the periods of the mortgages.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
15.	Portion of Phase I of Zall Zhujinyuan Residences, Liudian Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 12,337.50 sq.m. (132,801 sq.ft.) which is planned to be developed into a residential development.</p> <p>As advised by the Group, the property will provide a total gross floor area of approximately 41,867.57 sq.m. (450,663 sq.ft.) upon completion, the breakdown of which is as follows:</p>	The property is currently a vacant site.	<p>Rmb 79,000,000</p> <p>(51% interest attributable to the Group: Rmb 40,290,000)</p>

Usage	Approximate Gross Floor area	
	(sq.m.)	(sq.ft.)
Residential	27,843.75	299,710
Retail	3,000.00	32,292
Basement	9,278.13	99,870
Car parks		
Other	1,745.69	18,791
Total	41,867.57	450,663

As advised by the Group, the property is scheduled to be completed in March 2012.

The land use rights of the property have been granted for a term expiring on July 24, 2078 for urban composite residential use.

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu (2008-54) entered into between Land and Resources Administrative Bureau of Huangpi District, Wuhan and North Hankou Group Co., Ltd. ("North Hankou Group"), a wholly-owned subsidiary of the Company, on July 24, 2008, the land use rights of the property with a total site area of approximately 12,337.50 sq.m. have been contracted to be granted to North Hankou Group for a term of 70 years for urban composite residential use at a total consideration of Rmb 13,910,000.
2. Pursuant to the State-owned Construction Land Use Rights Certificate — Huangpi Guo Yong (2009) Di 5055 issued by the People's Government of Huangpi District, Wuhan on December 9, 2009, the land use rights of the property with a total site area of approximately 12,337.50 sq.m. have been granted to Wuhan Panlong Zall Properties Co., Ltd. ("Wuhan Panlong Properties"), a wholly-owned subsidiary of the Company, for a term expiring on July 24, 2078 for urban composite residential use.
3. Pursuant to the State-owned Construction Land Planning Permit — Wu Gui (Pi) Di 2010[066] issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on June 30, 2010, the land of the property with a total site area of approximately 12,337.50 sq.m. was permitted for residential use.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - i. Wuhan Panlong Properties has legally obtained the qualification as a real estate developer and has the rights to develop the property;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Wuhan Panlong Properties has legally obtained the land use rights of the property;
 - iii. Wuhan Panlong Properties is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights of the property by other legal means within the term of the land use rights;

- iv. There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
- v. Wuhan Panlong Properties has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion; and
- vi. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																	
16.	Remaining Portion of Phase I of Zall Zhijingyuan Residences, Liudian Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises a parcel of land with a total site area of approximately 23,890.85 sq.m. (257,161 sq.ft.) on which a residential development is proposed to be built.</p> <p>As advised by the Group, the property will provide a planned total gross floor area of approximately 66,421.37 sq.m. (714,959 sq.ft.) upon completion, the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Usage</th> <th colspan="2">Approximate Gross Floor area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>47,781.70</td> <td>514,322</td> </tr> <tr> <td>Basement Car Parks</td> <td>15,921.87</td> <td>171,383</td> </tr> <tr> <td>Other</td> <td>2,717.80</td> <td>29,254</td> </tr> <tr> <td>Total</td> <td>66,421.37</td> <td>714,959</td> </tr> </tbody> </table>	Usage	Approximate Gross Floor area		(sq.m.)	(sq.ft.)	Residential	47,781.70	514,322	Basement Car Parks	15,921.87	171,383	Other	2,717.80	29,254	Total	66,421.37	714,959	The property is currently a vacant site.	Rmb 122,000,000 (51% interest attributable to the Group: Rmb 62,220,000)
Usage	Approximate Gross Floor area																				
	(sq.m.)	(sq.ft.)																			
Residential	47,781.70	514,322																			
Basement Car Parks	15,921.87	171,383																			
Other	2,717.80	29,254																			
Total	66,421.37	714,959																			

The land use rights of the property have been granted for a term expiring on March 24, 2081 for residential use.

Notes:

- Pursuant to the State-owned Construction Land Use Rights Transaction Confirmation Letter ("Confirmation Letter") entered into between Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan Panlong Zall Properties Co., Ltd. ("Wuhan Panlong Properties"), a wholly-owned subsidiary of the Company, on September 18, 2009, Wuhan Panlong Properties has successfully bid the State-owned Construction Land Use Rights of a parcel of land, namely P (2009) 007, with a total site area of approximately 23,890.85 sq.m. at a total consideration of Rmb 27,610,000.
- Pursuant to the State-owned Land Use Rights Public Listing Announcement No. Pi Gao Zi (2009) Di No.1 (2) published by Land and Resources Administrative of Huangpi District, Wuhan on March 19, 2009, the planning indicator of the property are listed as follows:

Site Area:	23,890.85 sq.m.
Plot Ratio:	≤2.0
Land Use and Tenure:	Residential - 70 years
Coverage Ratio:	≤30%
Greenery Ratio:	≥30%
- Pursuant to the State-owned Construction Land Use Rights Grant Contract No. EWH (HP) – 201 - 00020 entered into between Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan Panlong Properties on March 24, 2011, the land use rights of the property with a total site area of approximately 23,890.85 sq.m. had been contracted to be granted to Wuhan Panlong Properties for a term of 70 years for residential use at a total consideration of RMB27,610,000.
- Pursuant to the State-owned Construction Land Use Rights Certificate – Huang Pi Guo Yong (2011) Di 1985 issued by the People's Government of Huangpi District, Wuhan on 25 March 2011, the land use rights of the property with a total site area of approximately 23,890.85 sq.m. have been granted to Wuhan Panlong Properties for a term of 70 years expiring on March 24, 2081 for residential use.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - Wuhan Panlong Properties has legally obtained the qualification as a real estate developer and has the rights to develop the property;

- ii. The land premium of the land use rights under the State-owned Land Use Rights Certificate as stated in Note 4 above has been settled in full and Wuhan Panlong Properties has legally obtained the land use rights of the property;
- iii. Wuhan Panlong Properties is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights of the property by other legal means within the term of the land use rights;
- iv. Wuhan Panlong Properties has obtained all necessary permits, approvals and certificates according to the actual progress of the development and there was no invalid permits, approvals and certificates found as at the issue date of the legal opinion; and
- v. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																							
17.	Phase II of Zall Zhujingyuan Residences, Xiaji Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises a parcel of land with a total site area of approximately 24,773.21 sq.m. (266,659 sq.ft.) on which a residential development is proposed to be built.</p> <p>As advised by the Group, the property will provide a planned total gross floor area of approximately 61,987.06 sq.m. (667,228 sq.ft.) upon completion, the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Usage</th> <th colspan="2">Approximate Gross Floor area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>42,591.78</td> <td>458,458</td> </tr> <tr> <td>Retail</td> <td>2,000.00</td> <td>21,528</td> </tr> <tr> <td>Basement</td> <td></td> <td></td> </tr> <tr> <td>Car parks</td> <td>14,858.92</td> <td>159,941</td> </tr> <tr> <td>Other</td> <td>2,536.36</td> <td>27,301</td> </tr> <tr> <td>Total</td> <td>61,987.06</td> <td>667,228</td> </tr> </tbody> </table>	Usage	Approximate Gross Floor area		(sq.m.)	(sq.ft.)	Residential	42,591.78	458,458	Retail	2,000.00	21,528	Basement			Car parks	14,858.92	159,941	Other	2,536.36	27,301	Total	61,987.06	667,228	The property is currently a vacant site.	Rmb 116,000,000 (51% interest attributable to the Group: Rmb 59,160,000)
Usage	Approximate Gross Floor area																										
	(sq.m.)	(sq.ft.)																									
Residential	42,591.78	458,458																									
Retail	2,000.00	21,528																									
Basement																											
Car parks	14,858.92	159,941																									
Other	2,536.36	27,301																									
Total	61,987.06	667,228																									

The land use rights of the property have been granted for a term expiring on March 24, 2081 for residential use.

Notes:

- Pursuant to the State-owned Construction Land Use Rights Transaction Confirmation Letter ("Confirmation Letter") entered into between Land and Resource Administrative Bureau of Huangpi District, Wuhan and North Hankou Group Co., Ltd. ("North Hankou Group"), a wholly-owned subsidiary of the Company, on December 30, 2008, North Hankou Group has successfully bid the State-owned Construction Land Use Rights of a parcel of land, namely P (2008) 083, with a total site area of approximately 24,773.21 sq.m. at a total consideration of Rmb 24,240,000.
- Pursuant to the State-owned Land Use Rights Public Listing Announcement published by Land and Resources Administrative Bureau of Huangpi District, Wuhan on November 28, 2008, the planning indicators of the property are listed as follows:

Site Area:	24,773.21 sq.m.
Plot Ratio:	≤1.8
Land Use and Tenure:	Residential - 70 years
Coverage Ratio:	≤25%
Greenery Ratio:	≥30%
- Pursuant to the State-owned Construction Land Use Rights Grant Contract No. EWH (HP) – 2011-00022 entered into between Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan Panlong Properties on March 24, 2011, the land use rights of the property with a total site area of approximately 24,773.21 sq.m. were contracted to be granted to Wuhan Panlong Properties for a term of 70 years for residential use at a total consideration of RMB24,240,000.
- Pursuant to the State-owned Construction Land Use Rights Certificate – Huang Pi Guo Yong (2011) Di 1986 issued by the People's Government of Huangpi District, Wuhan on 25 March 2011, the land use rights of the property with a total site area of approximately 24,773.21 sq.m. have been granted to Wuhan Panlong Properties for a term of 70 years expiring on March 24, 2081 for residential use.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - Wuhan Panlong Properties has legally obtained the qualification as a real estate developer and has the rights to develop the property;

- ii. The land premium of the land use rights under the State-owned Land Use Rights Certificate as stated in Note 4 above has been settled in full and Wuhan Panlong Properties has legally obtained the land use rights of the property;
- iii. Wuhan Panlong Properties is entitled to occupy, use, transfer, lease, mortgage or dispose of the land use rights of the property by other legal means within the term of the land use rights;
- iv. Wuhan Panlong Properties has obtained all necessary permits, approvals and certificates according to the actual progress of the development and there was no invalid permits, approvals and certificates found as at the issue date of the legal opinion; and
- v. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
18.	Wuhan Auto World, Shekou and Liudian Villages, Shekou Street, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property, namely Wuhan Auto World, comprises a parcel of land with a total site area of approximately 332,632.27 sq.m. (3,580,454 sq.ft.) and is planned to be developed into a composite development.</p> <p>As advised by the Group, the property is planned to be developed in 2 phases with a planned total gross floor area of approximately 530,532.00 sq.m. (5,710,647 sq.ft.) upon completion, the breakdown of which is as follows:</p>	The property is currently a vacant site.	<p>Rmb 2,300,000,000</p> <p>(50% interest attributable to the Group: Rmb 1,150,000,000)</p>

Usage	Approximate Gross Floor area	
	(sq.m.)	(sq.ft.)
Phase I		
Automobile Market	357,426.63	3,847,340
Ancillary		
Accommodation	36,472.00	392,585
Basement		
Car Parks	8,480.00	91,279
Other	3,408.48	36,689
<i>Sub-total</i>	<i>405,787.11</i>	<i>4,367,893</i>
Phase II		
Automobile Market	124,744.89	1,342,754
Total	<u>530,532.00</u>	<u>5,710,647</u>

As advised by the Group, the property is scheduled to be completed in between 2012 and 2013.

The land use rights of the property have been granted for a term of 50 years expiring on February 5, 2060 for composite, warehouse and logistics uses.

Notes:

- Pursuant to the State-owned Construction Land Use Rights Grant Contract — E WH (HP) -2010-00013 entered into between Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan Big World Investment Company Development Co., Ltd. ("Wuhan Big World Investment"), a 50%-owned subsidiary of the Company, on February 5, 2010, the land use rights of the property with a total site area of approximately 332,632.27 sq.m. have been granted to Wuhan Big World Investment for a term of 50 years for industrial use at a total consideration of Rmb 65,880,000.
- Pursuant to the State-owned Land Use Rights Certificate — Huangpi Guo Yong (2010) Di 4011 issued by the People's Government of Huangpi District, Wuhan on June 8, 2010, the land use rights of the property with a total site area of approximately 332,632.27 sq.m. have been granted to Wuhan Big World Investment for a term expiring on February 5, 2060 for comprehensive warehouse and logistics uses respectively.
- Pursuant to the Construction Land Planning Permit – Wu Gui Yong Di 420116201000001 issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on 23 April 2010, the land of the property with a total site area of approximately 332,632.27 sq.m. was permitted for composite, warehouse and logistics uses.

4. Pursuant to 2 Construction Works Planning Permits issued by Land and Resources Administrative Bureau of Huangpi District, Wuhan, the total approved construction scale of the property was 286,052.11 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Block No.</u>	<u>Gross Floor Area</u> <i>(sq.m.)</i>	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Jian [2011] 045	W1, W2&W5	166,046.96	March 25, 2011
(2)	Wu Gui (Pi) Jian [2011] 018	W3, W4	120,005.15	January 17, 2011
Total			<u>286,052.11</u>	

5. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- i. Wuhan Big World Investment has legally obtained the qualification as a real estate developer and has the rights to develop the property;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Wuhan Big World Investment has legally obtained the land use rights of the property;
 - iii. According to the Land Grant Contract No. E WH (HP)- 2010-00013 as stated in Note 1 above, the commencement date of the construction works shall not be later than April 30, 2010. There was delay in commencement of construction works regarding the land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. Wuhan Big World has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion; and
 - v. The property is not subject to any mortgage.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
19.	A parcel of land located at Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	The property comprises a parcel of land with a site area of approximately 120,772.40 sq.m. (1,299,995 sq.ft.) on which a logistics center is planned to be built. As advised by the Group, the property will provide a total gross floor area of approximately 301,931.03 sq.m. (3,249,986 sq.ft.) upon completion. The property is scheduled to be completed in December 2012. The land use rights of the property have been granted for a term of 50 years expiring on January 13, 2060 for comprehensive warehouse and logistics uses.	The property is currently a vacant site.	Rmb 776,000,000 (100% interest attributable to the Group : Rmb 776,000,000)

Notes:

1. Pursuant to the State-owned Construction Land Use Rights Grant Contract — E WH (HP) -2010-0004 entered into between Land and Resource Administrative Bureau of Huangpi District, Wuhan North Hankou Xincheng Construction Co., Ltd (“North Hankou Construction”), a wholly-owned subsidiary of the Company, on January 13, 2010, the land use rights of the property with a total site area of approximately 120,772.41 sq.m. have been granted to North Hankou Construction for a term of 50 years for industrial use at a total consideration of Rmb 21,260,000.
2. Pursuant to the State-owned Land Use Rights Certificate — Huangpi Guo Yong (2010) Di No. 208 issued by the People’s Government of Huangpi District, Wuhan on January 18, 2010, the land use rights of a parcel of land with a total site area of approximately 120,772.40 sq.m. have been granted to North Hankou Construction for a term expiring on January 13, 2060 for comprehensive warehouse and logistics uses.
3. Pursuant to the State-owned Construction Land Planning Permit — Wu Gui (Pi) Di 2010[026] issued by Urban Planning Administrative Bureau of Huangpi District, Wuhan on April 19, 2010, the land of the property with a total site area of approximately 120,772.40 sq.m. was permitted for comprehensive warehouse and logistics uses.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, inter alias, the following information:
 - i. North Hankou Construction has the rights to develop the property;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and North Hankou Construction has legally obtained the land use rights of the property;
 - iii. According to the Land Grant Contract No. E WH (HP)- 2010-00004 as stated in Note 1 above, the commencement date of the construction works shall not be later than March 30, 2010. There was delay in commencement of construction work regarding the land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. North Hankou Construction has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion; and
 - v. The property is not subject to any mortgage.

Group V — Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
20.	Five buildings located at No. 3 Huiji Road, Laodong Street, Jiang'an District, Wuhan, Hubei Province, PRC	<p>The property comprises five office buildings of 2 to 6 storey erected on two parcels of adjoining land with a total site area of approximately 3,344.36 sq.m. (35,999 sq.ft.) and was completed in the 1990s.</p> <p>The total gross floor area of the property is approximately 8,970.41 sq.m. (96,558 sq.ft.).</p> <p>The land use rights of the property have been allocated for industrial use with no specific term limit.</p>	The property is currently vacant.	No commercial value (Please see Notes 7 and 8)

Notes:

- Pursuant to the Agreement of Transfer of Equity Interest between Wuhan Zall Holding Co., Ltd ("Zall Holding") and two independent third parties dated April 28, 2008, Zall Holding bought 100% shareholding of Wuhan Wenhua Printing Co. Ltd. ("Wuhan Wenhua") which is the owner of a portion of the property with a site area of 1,477.54 sq.m.
- Pursuant to a Notification of Change of Enterprise issued by Wuhan Industrial and Commercial Management Bureau dated April 30, 2008, 100% equity interest of Wuhan Wenhua were transferred from two independent third parties to Zall Holding.
- Pursuant to a Notification of Change of Enterprise dated February 20, 2009, 100% shareholding of Wuhan Wenhua had been transferred to Hubei Zall Real Estate Industry Co. Ltd ("Hubei Zall"). Hubei Zall had been renamed to Zall Investment Group Co., Ltd.. Wuhan Wenhua had been renamed to Wuhan Zall Center Investment Co., Ltd ("Zall center Investment") in December 2009.
- Pursuant to the State-owned Land Use Rights Certificate — Wu Guo Yong (2010) Di 434 issued by the People's Government of Wuhan on September 2, 2010, the land use rights of the property with a site area of approximately 1,477.54 sq.m. have been allocated to Zall Center Investment, a wholly-owned subsidiary of the Company, for industrial use.
- Pursuant to a Real Estate Transfer Agreement entered into between Wuhan Eastern Apparel Production Company (武漢東方服裝廠) and Zall Center Investment dated November 1, 2010, portion of the property with a site area of 1,866.82 sq.m. and a total gross area 3,968.91 sq.m. was transferred to Zall Center Investment.
- Pursuant to 5 Building Ownership Certificates issued by the Housing Security and Administration Bureau of Jiang'an District, Wuhan, the property with a total gross floor area of approximately 8,970.41 sq.m. is vested in Zall Center Investment for office and industrial uses. Details of the certificates are as follows:

No.	Certificate No.	Gross Floor Area (sq.m.)	Use	Issuance Date
(1)	Wu Feng Quan Zheng An Zi Di 2010004463	5,141.20	Office	April 21, 2010
(2)	Wu Feng Quan Zheng An Zi Di 201100789	2,038.25	Industrial	January 26, 2011
(3)	Wu Feng Quan Zheng An Zi Di 201100790	1,571.94	Industrial	January 26, 2011
(4)	Wu Feng Quan Zheng An Zi Di 201100791	108.98	Industrial	January 26, 2011
(5)	Wu Feng Quan Zheng An Zi Di 201100792	110.04	Industrial	January 26, 2011
Total		8,970.41		

7. For reference purpose, the market value of the property as at the date of valuation was Rmb 48,000,000 and subject to the following assumptions:
 - i. Zall Center Investment is in possession of a proper legal title to the property and is entitled to transfer the property freely in the market with the residual term of its land use rights at no additional land grant premium and any other associated charges payable to the government;
 - ii. All land grant premium, costs of resettlement and public utilities services have been fully settled;
 - iii. The design and construction of the property are in compliance with the local planning regulations and any prescribed approvals have been obtained from the relevant government authorities; and
 - iv. The property may be freely disposed of to local and overseas purchasers.
8. For reference purpose, the depreciated replacement cost of the property as at the date of valuation was Rmb 12,000,000.
9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The land of the property is an allocated industrial land;
 - ii. In order to convert the land into granted commercial land, Zall Centre Investment has to submit the application for conversion of land to the land and resources bureau and through auction bid to obtain the land use rights of the property; and
 - iii. According to the Notice of Land Premium Standard of Wuhan Urban Area issued by People's Government of Wuhan, if Zall Centre Investment successfully bid the land use rights of the property, an amount equal to 50% of the transaction price will be paid by Zall Centre Investment to the land and resources bureau. If Zall Centre Investment cannot successfully bid the land use rights of the property, the successful bidder has to pay an amount equal to 50% of the transaction price to Zall Centre Investment for compensation.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
21.	Portion of Building No. 1 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	Building No. 1 of Wuhan No. 1 Enterprise Community (the "Development") is an 18-storey office building exacted on a parcel of land with a site area of approximately 4,968.35 sq.m. (53,479 sq.ft.). The property comprises Levels 1, 2, 6, 13 to 17 and the basement car park Level 1 of the Development with a total gross floor area of approximately 9,920.45 sq.m. (106,784 sq.ft.), the breakdown of which is as follows:	Portion of the property with a total gross floor area of 121.20 sq.m. is subject to a tenancy of 6 years commencing on March 31, 2011 and expiring on January 1, 2017. The remaining portion of the property is vacant.	Rmb 65,000,000 (100% interest attributable to the Group : Rmb 65,000,000) (Please see Note 8)

Use	Floor	Approximate Gross Floor Area	
		(sq.m.)	(sq.ft.)
Retail	F1	710.51	7,648
Office	F2	1,125.12	12,111
	F6	1,082.19	11,649
	F13	1,111.46	11,964
	F14	1,111.46	11,964
	F15	969.94	10,440
	F16	1,081.51	11,641
	F17	845.66	9,103
Car Parks	B1	1,882.60	20,264
Total		9,920.45	106,784

The property was completed in 2011.

The land use rights of the Development have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.

Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2006-77) entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), a wholly-owned subsidiary of the Group, on September 30, 2006, the land use rights of a parcel of land with a site area of approximately 197,563.00 sq.m. have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 23,707,560 for industrial, composite and ancillary uses.
- Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2007) No. 1735-2 issued by the People's Government of Huangpi District, Wuhan on December 13, 2007, the land use rights of the property with a total site area of approximately 4,968.35 sq.m. have been granted to Wuhan Eastern Zall Properties Co., Ltd. ("Wuhan Eastern Zall Properties"), a wholly-owned subsidiary of the Company, for a term expiring on May 18, 2055 for industrial, industrial composite and ancillary uses.
- Pursuant to the Construction Land Planning Permit — Wu Gui (Pi) Di [2009]006 issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on March 16, 2009, the land of the Development with a total site area of approximately 12,547.95 sq.m. was permitted for industrial and composite ancillary uses respectively.
- Pursuant to the Construction Works Planning Permit — Wu Gui (Pi) Jian [2008]003 issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan on January 30, 2008, the approved construction scale of the Development was approximately 119,900.00 sq.m.
- Pursuant to the Construction Works Commencement Permit — 4201162008071100214014001 issued by the Construction Bureau of Huangpi District, Wuhan on December 22, 2008, the construction of the Development was permitted to commence and the total approved construction scale of the Development was approximately 17,080.00 sq.m.

6. Pursuant to the Pre-sale Permit — Wu Kai Guan Yu Shou No. [2009]130 issued by Urban Comprehensive Development Administrative Office of Wuhan on May 14, 2009, portion of the Development with a total gross floor area of approximately 18,182.74 sq.m. was approved for pre-sale.
7. Pursuant to the Acceptance Certificate of Completion No. 10-11-0064 issued by Construction Bureau of Huangpi District, Wuhan on March 31, 2011, the property has completed the final examination of construction works.
8. As advised by the Group, the estimated outstanding construction cost as at the date of valuation was approximately Rmb 300,000. In the course of our valuation, we have taken into account of the aforesaid amounts.
9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the qualification as real estate developers and have the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and Zall Investment Group and Wuhan Eastern Zall Properties have legally obtained the land use rights of the property;
 - iii. There is delay in commencement of construction works as required in the Land Grant Contract stated in Note 1 above. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. The construction works of Phase III of the Development have been commenced without obtaining the Construction Works Commencement Permits. However, the Construction Bureau of Huangpi District has examined the building design plans. Therefore, such behavior will not be subject to any penalty by the Construction Bureau of Huangpi District;
 - v. Zall Investment Group and Wuhan Eastern Zall Properties have obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
 - vi. Zall Investment Group and Wuhan Eastern Zall Properties have obtained necessary permits and are entitled to pre-sell the property; and
 - vii. Portions of the Development are subject to mortgages, Wuhan Eastern Zall Properties has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portion within the periods of the mortgages.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
22.	Building No. 33 of Wuhan No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property is a 3-storey ancillary sports centre erected on a parcel of land with a site area of approximately 9,070.36 sq.m. (97,633 sq.ft.) and was completed in 2007.</p> <p>The total gross floor area of the property is approximately 4,233.67 sq.m. (45,571 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on May 18, 2055 for industrial, composite and ancillary uses.</p>	The property is currently vacant.	<p>Rmb 17,500,000</p> <p>(100% interest attributable to the Group : Rmb 17,500,000)</p>

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2005-28) entered into between the Land and Resources Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), formerly known as Wuhan Zall Investment Limited Company, a wholly-owned subsidiary of the Company, on May 16, 2005, the land use rights of a parcel of land with a site area of approximately 66,666.67 sq.m. have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 8,000,000 for industrial use.
2. Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2008) No. 264-1 33# issued by the People's Government of Huangpi District, Wuhan on March 6, 2008, the land use rights of the property with a total site area of approximately 9,070.36 sq.m. have been granted to Zall Investment Group, formerly known as Hubei North Hankou Group Co., Ltd ("Hubei North Hankou Group"), a wholly-owned subsidiary of the Company, for a term expiring on May 18, 2055 for industrial, industrial composite and ancillary uses.
3. Pursuant to the Building Ownership Certificate — Wu Fang Quan Zheng Huang 19 Zi No. 200800827 issued by the Land Resources and Housing Administration Bureau of Wuhan on March 10, 2008, the building ownership of the property with a total gross floor area of approximately 4,233.67 sq.m. is vested in Zall Investment Group for public transport use.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The property is legally vested in Zall Investment Group; and
 - ii. Zall Investment Group is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other means within the term of the land use rights.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
23.	Commercial Street of No. 1 Enterprise Community, No. 18 Julong Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	Zall Industrial Headquarters' Commercial Street (the "Development") comprises various blocks of 3-storey commercial / ancillary services buildings erected on a parcel of land with a site area of approximately 61,965.08 sq.m. (666,992 sq.ft.) completed in 2008. The property comprises 13 numbers of blocks of the Development with a total gross floor area approximately 2,414.74 sq.m. (25,993 sq.ft.), the breakdown of which is as follows:	Portion of the property with a total gross floor area of approximately 1,438.31 sq.m. is subject to various tenancies with the latest one due to expire on August 31, 2013 at a total annual rental of approximately Rmb 236,400. The remaining portion of the property is vacant.	Rmb 23,700,000 (100% interest attributable to the Group : Rmb 23,700,000)

Block No.	Approximate Gross Floor Area	
	(sq.m.)	(sq.ft.)
C1	150.68	1,622
C3	161.64	1,740
C7	165.42	1,781
C8	165.75	1,784
C9	147.24	1,585
C10	161.98	1,744
C11	161.98	1,744
C15	165.42	1,780
C18	161.64	1,740
C19	161.98	1,744
D1	349.16	3,758
D2	245.07	2,638
D5	216.78	2,333
Total	<u>2,414.74</u>	<u>25,993</u>

The land use rights of the Development have been granted for a term expiring on May 25, 2055 for industrial, composite and ancillary uses.

Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — Pi Tu Chu No. (2006-14) entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Zall Investment Group Co., Ltd. ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co., Ltd., a wholly-owned subsidiary of the Company, on March 20, 2006, the land use rights of a parcel of land with a total site area of approximately 66,666.00 sq.m. have been granted to Zall Investment Group for a term of 50 years at a total consideration of Rmb 8,000,000 for industrial and composite uses .
- Pursuant to the State-owned Land Use Rights Certificate — Huang Pi Guo Yong (2010) No. 5539 issued by the People's Government of Huangpi District, Wuhan on July 29, 2010, the land use rights of the Development with a total site area of approximately 61,965.08 sq.m. have been granted to Zall Investment Group, a wholly-owned subsidiary of the Company, with a term expiring on May 25, 2055 for industrial, composite and ancillary uses.

3. Pursuant to 13 Building Ownership Certificates issued by the Real Estate Administrative Bureau of Huangpi District, Wuhan on June 1, 2010, the building ownership of the property with a total gross floor area of approximately 2,414.74 sq.m. is vested in Zall Investment Group. Details of the such certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Block No.</u>	<u>Gross Floor Area</u> (sq.m.)	<u>Land use term and usage</u>
(1)	Wu Fang Quan Zheng Huang 19 Zi No. 201003333	C1	150.68	From August 6, 2009 to March 20, 2056 for commercial service use.
(2)	Wu Fang Quan Zheng Huang 19 Zi No. 201003332	C2	161.64	From August 6, 2009 to March 20, 2056 for commercial service use.
(3)	Wu Fang Quan Zheng Huang 19 Zi No. 201003330	C7	165.42	From August 6, 2009 to March 20, 2056 for commercial service use.
(4)	Wu Fang Quan Zheng Huang 19 Zi No. 201003329	C8	165.75	From August 6, 2009 to March 20, 2056 for commercial service use.
(5)	Wu Fang Quan Zheng Huang 19 Zi No. 201003328	C9	147.24	From August 6, 2009 to March 20, 2056 for commercial service use.
(6)	Wu Fang Quan Zheng Huang 19 Zi No. 201003263	C10	161.98	From August 6, 2009 to March 20, 2056 for commercial service use.
(7)	Wu Fang Quan Zheng Huang 19 Zi No. 201003327	C11	161.98	From August 6, 2009 to March 20, 2056 for commercial service use.
(8)	Wu Fang Quan Zheng Huang 19 Zi No. 201003324	C15	165.42	From August 6, 2009 to March 20, 2056 for commercial service use.
(9)	Wu Fang Quan Zheng Huang 19 Zi No. 201003323	C18	161.64	From August 6, 2009 to March 20, 2056 for commercial service use.
(10)	Wu Fang Quan Zheng Huang 19 Zi No. 201003322	C19	161.98	From August 6, 2009 to March 20, 2056 for commercial service use.
(11)	Wu Fang Quan Zheng Huang 19 Zi No. 201003262	D1	349.16	From August 6, 2009 to March 20, 2056 for commercial service use.
(12)	Wu Fang Quan Zheng Huang 19 Zi No. 201003320	D2	245.07	From August 6, 2009 to March 20, 2056 for commercial service use.
(13)	Wu Fang Quan Zheng Huang 19 Zi No. 201003261	D5	216.78	From August 6, 2009 to March 20, 2056 for commercial service use.
Total:			<u>2,414.74</u>	

4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- i. The property is legally vested in Zall Investment Group;
 - ii. Zall Investment Group is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other means within the term of the land use rights;
 - iii. Non-registration of the tenancy agreements will not affect their validity and the rights given under such tenancy agreements; and
 - iv. According to the Law of Management of Commodity House Lease, the tenancy agreements shall be registered in relevant real estate management departments and there will be imposition of fine for non-registration of tenancy.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011
24.	Portion of Districts A, B1, B3, B5, B7, C, F and G and Districts D2 and D3 of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>Wuhan North Hankou Trade Market (the "Development") is a large-scale comprehensive market erected on 12 parcels of land with a total site area of approximately 1,005,146.37 sq.m. (10,819,396 sq.ft.).</p> <p>The Development comprises a number of 4 to 5-storey trade centers and blocks of buildings grouping under Districts A, B1 to B3, B5 to B7, C, D1 to D3, E, F, G and H.</p> <p>The property comprises a portion of Districts A, B1, B3, B5, B7, C, F, and G and Districts D2 and D3 with a total gross floor area of approximately 187,539.33 sq.m. (2,018,673 sq.ft.), the breakdown of which is as follows:</p>	<p>Portion of the property in Districts A, B1 and F with a total gross floor area of approximately 19,500.65 sq.m. is subject to various tenancies with the latest one due to expire on November 30, 2016 at a total annual rental of approximately Rmb 6,500,000 after rent-free period.</p> <p>Most the tenants are entitled to rent-free periods of 10, 12 or 24 months from October 2009 and October 2010.</p> <p>The remaining portion of the property is vacant.</p>	<p>Rmb 1,949,600,000</p> <p>(100% interest attributable to the Group : Rmb 1,949,600,000)</p> <p>(Please see Note 10)</p>

District	Approximate Gross Floor Area	
	(sq.m.)	(sq.ft.)
A - Footwear and leather products mall	25,164.76	270,873
B1 -Small household items mall (Phase I)	13,007.94	140,017
C - Apparel mall	60,480.55	651,013
F - Hotel products and supplies mall	32,105.50	345,584
G - Cotton knitwear mall	2,389.13	25,717
B3 - Home textile mall	5,171.52	55,666
B5 - Small household items mall (Phase II)	5,323.77	57,305
B7 - Gift mall	6,679.46	71,898
D2 - Hotel	33,318.70	358,642
D3 - Restaurant	3,898.00	41,958
Total	<u>187,539.33</u>	<u>2,018,673</u>

As advised by the Group, Districts A, B1, C, F and G were completed in between 2008 and 2011 while Districts B3, B5, B7, D2 and D3 is scheduled for completion in between April 2011 and June 2012.

The land use rights of the Development have been granted for terms of 50 years expiring on December 29, 2057 and January 4, 2060 respectively for composite, warehouse and logistics uses.

Notes:

1. Pursuant to 13 State-owned Land Use Rights Grant Contracts entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan North Hankou Trade Market Investment Co., Ltd. ("North Hankou Market Investment"), a wholly-owned subsidiary of the Company, the land use rights of the Development with a total site area of approximately 1,005,146.38 sq.m. have been granted to North Hankou Market Investment. Details of the contracts are as follows:

<u>No.</u>	<u>Contract No.</u>	<u>Site area</u> (sq.m.)	<u>Use</u>	<u>Land use term</u>	<u>Consideration</u> (Rmb)	<u>Date of Signing</u>
(1)	Pi Tu Chu 2007-110-1	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(2)	Pi Tu Chu 2007-110-2	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(3)	Pi Tu Chu 2007-110-3	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(4)	Pi Tu Chu 2007-110-4	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(5)	Pi Tu Chu 2007-110-5	44,440.00	Industrial	50 Years	7,384,750	December 29, 2007
(6)	Pi Tu Chu 2007-110-6	44,450.00	Industrial	50 Years	7,384,750	December 29, 2007
(7)	E WH (HP)-2009-00036	46,119.75	Industrial	50 Years	8,120,000	July 20, 2009
(8)	E WH (HP)-2010-0003	62,409.46	Industrial	50 Years	13,150,000	January 4, 2010
(9)	E WH (HP)-2010-0001	233,756.55	Industrial	50 Years	62,110,000	January 4, 2010
(10)	E WH (HP)-2011-00016	41,870.89	Transport and logistic	50 Years	12,600,000	March, 24 2011
(11)	E WH (HP)-2011-00017	153,434.60	Warehouse	50 Years	45,900,000	March, 24 2011
(12)	E WH (HP)-2011-00018	98,883.66	Warehouse	50 Years	28,200,000	March, 24 2011
(13)	E WH (HP)-2011-00019	102,021.47	Warehouse	50 Years	31,200,000	March, 24 2011
	Total	1,005,146.38			245,588,500	

2. Pursuant to 12 State-owned Land Use Rights Certificates all issued by the People's Government of Huangpi District, Wuhan, the land use rights of 12 parcels of land with a total site area of approximately 608,935.75 sq.m. have been granted to North Hankou Market Investment. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (<i>sq.m.</i>)	<u>Use</u>	<u>Land use term</u>	<u>Issuance Date</u>
(1)	Huang Pi Guo Yong (2008) Di 053-1	129,222.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 18, 2008
(2)	Huang Pi Guo Yong (2008) Di 053-2	62,400.40	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(3)	Huang Pi Guo Yong (2008) Di 053-3	75,027.30	Composite, warehouse and logistics	Expiring on December 29, 2057	January 17, 2008
(4)	Huang Pi Guo Yong (2010) Di 62	62,409.45	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(5)	Huang Pi Guo Yong (2010) Di 63	15,601.01	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(6)	Huang Pi Guo Yong (2010) Di 64	162,985.05	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(7)	Huang Pi Guo Yong (2010) Di 65	55,170.49	Composite, warehouse and logistics	Expiring on January 4, 2060	January 11, 2010
(8)	Huang Pi Guo Yong (2010) Di 66	46,119.75	Composite, warehouse and logistics	Expiring on July 30, 2059	January 11, 2010
(9)	Huang Pi Guo Yong (2011) Di 2076	153,434.60	Composite, warehouse and logistics	Expiring on March 24, 2061	March, 25 2011
(10)	Huang Pi Guo Yong (2011) Di 2077	98,883.66	Composite, warehouse and logistics	Expiring on March 24, 2061	March, 25 2011
(11)	Huang Pi Guo Yong (2011) Di 2078	41,870.89	Transportation facilities	Expiring on March 24, 2061	March, 25 2011
(12)	Huang Pi Guo Yong (2011) Di 2079	102,021.47	Composite, warehouse and logistics	Expiring on March 24, 2061	March, 25 2011
Total		<u>1,005,146.37</u>			

3. Pursuant to a Land Transfer Agreement entered into between North Hankou Market Investment and Wuhan North Hankou Logistics Co., Ltd ("North Hankou Logistics"), a wholly-owned subsidiary of the Company, dated August 3, 2010, portion of the land of the property, Certificate No. Huang Pi Guo Yong (2008) Di 053-2, with a site area of 5,338.58 sq.m. was transferred to North Hankou Logistics.

4. Pursuant to 4 Construction Land Planning Permits issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land of the Development with a total site area of approximately 608,935.76 sq.m. was permitted for composite, warehouse and logistics uses (industrial use). Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (<i>sq.m.</i>)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Di [2008] 003	266,650.00	March 18, 2008
(2)	Wu Gui (Pi) Di [2010] 024	233,756.55	April 12, 2010
(3)	Wu Gui (Pi) Di [2010] 032	62,409.46	April 22, 2010
(4)	Wu Gui (Pi) Di [2010] 034	46,119.75	April 22, 2010
Total		<u>608,935.76</u>	

5. Pursuant to 2 Construction Works Planning Permits issued by Urban Planning Administrative Bureau of Huangpi District, Wuhan, the approved construction scale for the Development was approximately 1,227,237.00 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Gross Floor Area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Jian [2010] 149	663,701.00	July 11, 2010
(2)	Wu Gui (Pi) Jian [2010] 192	563,626.00	October 21, 2009
Total		<u>1,227,237.00</u>	

6. Pursuant to 8 Construction Works Commencement Permits issued by Construction Bureau of Huangpi District, Wuhan, the construction works of the Development was permitted to commence and the total approved construction scale of the property is approximately 772,352.48 sq.m. Details of the permits are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Permit No.</u>	<u>Construction scale</u> (sq.m.)	<u>Issuance date</u>
(1)	District A	4201162008031200714014001	132,509.00	August 19, 2008
(2)	District B1	4201162008072901014014001	48,940.32	August 19, 2008
(3)	District C	4201162010033100614014001	256,740.23	July 14, 2010
(4)	District F	4201162008092500714014001	56,770.00	December 18, 2008
(5)	Extension of District F	4201162009052201010001	43,969.18	August 12, 2009
(6)	District G	4201162009032701014014001	112,253.75	July 17, 2009
(7)	District B3, B7	4201162010120700214014001	83,124.40	December 21, 2010
(8)	District B5	4201162010120700214024001	38,045.60	December 21, 2010
Total			<u>772,352.48</u>	

7. Pursuant to 5 Pre-sale Permits issued by Urban Comprehensive Development Administrative Office of Wuhan, portion of the Development with a total gross floor area of approximately 762,954.97 sq.m. was permitted for pre-sale. Details of the permits are as follows:

<u>No.</u>	<u>Permit No.</u>	<u>Block No.</u>	<u>Pre-sale scale</u> (sq.m.)	<u>Issuance date</u>
(1)	Wu Kai Guan Yu Shou [2008] 256	District A, B1, F	241,092.80	December 29, 2008
(2)	Wu Kai Guan Yu Shou [2009] 14	District F	34,851.27	October 28, 2009
(3)	Wu Kai Guan Yu Shou [2009] 259	District G	108,000.00	September 28, 2009
(4)	Wu Kai Guan Yu Shou [2010] 246	District C	256,328.02	July 23, 2010
(5)	Wu Kai Guan Yu Shou [2010] 498	Districts B3, B5, B7	122,682.88	December 27, 2010
Total			<u>762,954.97</u>	

8. Pursuant to 6 Acceptance Certificate of Completion issued by Construction Bureau of Wuhan, District A, B1 and F of the Development with total gross floor area of 655,975.98 sq.m. were completed. Details of the certificates are as follows:

<u>No.</u>	<u>Block No.</u>	<u>Permit No.</u>	<u>Construction scale</u> (sq.m.)	<u>Issuance date</u>
(1)	District A	10-09-0211	132,509.00	August 12, 2009
(2)	District B1	10-09-0212	51,895.00	August 12, 2009
(3)	District C	10-11-0062	256,740.23	March 31, 2011
(4)	District F	10-09-0393	56,770.00	October 22, 2009
(5)	Extension of District F	10-10-0120	45,808.00	July 12, 2010
(6)	District G	10-11-0063	112,253.75	March 31, 2011
Total			655,975.98	

9. Pursuant to 290 Building Ownership Certificates issued by the Real Estate Administrative Bureau of Huangpi District, Wuhan, portion of the property with a total gross floor area of approximately 70,290.20 sq.m. is vested in the North Hankou Market Investment.
10. As advised by the Group, the total construction cost already expended for Districts B3, B5, B7, D2 and D3 of the property as at the date of valuation was approximately Rmb 4,800,000 while the estimated outstanding construction cost for completion of the property was Rmb 138,000,000. In the course of our valuation, we have taken into account of the aforesaid amounts.
11. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
- i. North Hankou Market Investment has legally obtained the qualification as a real estate developer and has the rights to develop the Development;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and North Hankou Market has legally obtained the land use rights of the property;
 - iii. According to the Land Grant Contract No. E WH (HP)- 2009-00036 as stated in Note 1 above, the commencement date of the construction works shall not be later than February 20, 2010. There was delay in commencement of construction works regarding portion of land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the Development will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. North Hankou Market Investment has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
 - v. Portions of the development are subject to mortgages, North Hankou Market has to get the mortgagees' approvals before selling, leasing, transferring or mortgaging the mortgaged portions within the periods of the mortgages;
 - vi. Non-registration of the tenancy agreements will not affect their validity and the rights given under such tenancy agreements; and
 - vii. According to the Law of Management of Commodity House Lease, the tenancy agreements shall be registered in relevant real estate management departments and there will be imposition of fine for non-registration of tenancy.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																																																			
25.	North Hankou Logistics Centre, Liudain Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property, namely North Hankou Logistics Centre, is a large-scale logistics centre erected on 4 parcels of land with a total site area of approximately 35,147.38 sq.m. (378,326 sq.ft.).</p> <p>As advised by the Group, the planned total gross floor area of the property will be approximately 55,242.00 sq.m. (594,624 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Block No.</th> <th colspan="2">Approximate Gross Floor area</th> </tr> <tr> <th></th> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr><td>1</td><td>3,663.00</td><td>39,429</td></tr> <tr><td>2</td><td>4,058.08</td><td>43,681</td></tr> <tr><td>3</td><td>6,376.14</td><td>68,633</td></tr> <tr><td>4</td><td>4,294.96</td><td>46,231</td></tr> <tr><td>5</td><td>4,294.96</td><td>46,231</td></tr> <tr><td>6</td><td>5,733.56</td><td>61,716</td></tr> <tr><td>7</td><td>5,733.56</td><td>61,716</td></tr> <tr><td>8</td><td>1,296.00</td><td>13,950</td></tr> <tr><td>9</td><td>4,291.20</td><td>46,190</td></tr> <tr><td>10</td><td>1,296.00</td><td>13,950</td></tr> <tr><td>11</td><td>4,519.14</td><td>48,644</td></tr> <tr><td>12</td><td>3,121.60</td><td>33,601</td></tr> <tr><td>13</td><td>2,419.20</td><td>26,040</td></tr> <tr><td>14</td><td>4,144.60</td><td>44,612</td></tr> <tr> <td>Total</td> <td>55,242.00</td> <td>594,624</td> </tr> </tbody> </table>	Block No.	Approximate Gross Floor area			(sq.m.)	(sq.ft.)	1	3,663.00	39,429	2	4,058.08	43,681	3	6,376.14	68,633	4	4,294.96	46,231	5	4,294.96	46,231	6	5,733.56	61,716	7	5,733.56	61,716	8	1,296.00	13,950	9	4,291.20	46,190	10	1,296.00	13,950	11	4,519.14	48,644	12	3,121.60	33,601	13	2,419.20	26,040	14	4,144.60	44,612	Total	55,242.00	594,624	<p>Portion of Blocks 1, 2 and 3 of the property with a total gross floor area of approximately 7,667.22 sq.m. is subject to various tenancies with the latest one due to expire on December 27, 2014 at a total annual rental of approximately Rmb 1,100,000.</p> <p>All the tenants are entitled to rent-free periods of 2, 3 or 6 months respectively.</p> <p>The remaining portion of Blocks 1, 2 and 3 and Blocks 4, 11 and 12 of the property are vacant.</p> <p>The remaining portion of the property is vacant land.</p>	<p>Rmb 430,100,000 (100% interest attributable to the Group : Rmb 430,100,000)</p> <p>(Please see Note 5)</p>
Block No.	Approximate Gross Floor area																																																						
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Total	55,242.00	594,624																																																					

As advised by the Group, Blocks Nos. 1, 2, 3, 4, 11 and 12 were completed in November 2009 and January 2010 while the remaining blocks are scheduled for completion in between 2011 and 2015. Details are shown as below:

Block No.	Date of Completion
5 & 10	December 2011
6 & 9	February 2013
7 & 8	June 2014
13 & 14	February 2015

The land use rights of the property have been granted for terms expiring on July 30, 2059 and January 4, 2060 respectively for transport facilities use.

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts — E WH(HP) 2009-00034 and E WH(HP)2010 00002 entered into between the Land and Resources Administrative Bureau of Huangpi District, Wuhan and Wuhan North Hankou Logistics Co., Ltd. ("North Hankou Logistics"), a wholly-owned subsidiary of the Company, on July 30, 2009 and January 4, 2010 respectively, the land use rights of 2 parcels of land with a total site area of approximately 29,758.8 sq.m. have been granted to North Hankou Logistics for a term of 50 years at a total consideration of Rmb 6,590,000 for transport facilities use.

2. Pursuant to a Land Transfer Agreement entered into between North Hankou Trade Market Investment Co., Ltd. and North Hankou Logistics dated August 3, 2010, portion of the land of the property, Certificate No. Huang Pi Guo Yong (2008) Di 053-2, with a site area of 5,338.58 sq.m. was transferred to North Hankou Logistics.
3. Pursuant to 4 State-owned Land Use Rights Certificates issued by the People's Government of Huangpi District, Wuhan, the land use rights of 4 parcels of land with a total site area of approximately 35,147.38 sq.m. have been granted to North Hankou Logistics. Details of the certificates are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Use</u>	<u>Land use term</u>	<u>Issuance Date</u>
(1)	Huang Pi Guo Yong (2010) Di 59	9,033.93	Transport facilities	Expiring on July 30, 2059	January 8, 2010
(2)	Huang Pi Guo Yong (2008) Di 60	12,843.03	Transport facilities	Expiring on January 4, 2060	January 11, 2010
(3)	Huang Pi Guo Yong (2008) Di 61	7,881.84	Transport facilities	Expiring on January 4, 2060	January 11, 2010
(4)	Huang Pi Guo Yong (2010) Di 7143	5,388.58	Transport facilities	Expiring on December 29, 2057	October 25, 2010
Total		<u>35,147.38</u>			

4. Pursuant to 2 Construction Land Planning Permits issued by the Urban Planning Administrative Bureau of Huangpi District, Wuhan, the land of the property with a total site area of approximately 29,758.80 sq.m. was permitted for transportation facilities use. Details of the such permits are as follows:

<u>No.</u>	<u>Certificate No.</u>	<u>Site area</u> (sq.m.)	<u>Issuance Date</u>
(1)	Wu Gui (Pi) Di [2010] 029	20,724.87	April 19, 2010
(2)	Wu Gui (Pi) Di [2010] 033	9,033.93	April 22, 2010
Total		<u>29,758.80</u>	

5. As advised by the Group, the outstanding construction cost for the completed portion of the property, Block Nos. 1, 2, 3, 4, 11 and 12 as at the date of valuation was approximately Rmb 21,000,000. In the course of our valuation, we have not taken into account of the aforesaid amounts.
6. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
- i. North Hankou Logistics has the rights to develop the property;
 - ii. The land premium of the land use rights under the State-owned Land Use Rights Certificates as stated in Note 2 above has been settled in full and North Hankou Logistics has legally obtained the land use rights of the property;
 - iii. According to two Land Grant Contract Nos. E WH (HP)- 2009-00034 and E WH(HP) 2010 00002 as stated in Note 1 above, the commencement date of the construction works shall not be later than December 30, 2009 and January 30, 2010, respectively. There was delay in commencement of construction works regarding portion of land of the property. However, such delay was caused by uncompleted resettlement works, no default fine or unused land fee will be charged and the land use rights of the property will not be confiscated according to the confirmation made by the Land and Resources Administrative Bureau of Huangpi District;
 - iv. The construction works of portion of the property have been commenced without obtaining the Construction Works Commencement Permits. However, the Construction Bureau of Huangpi District has examined the building design plans. Therefore, such behavior will not be subject to any penalty by the Construction Bureau of Huangpi District;
 - v. North Hankou Logistics has obtained all necessary permits, approvals, and certificates according to the actual progress of the development and there was no invalid permits, approvals, and certificates found as at the issue date of the legal opinion;
 - vi. The property is not subject to any mortgage;

- vii. Non-registration of the tenancy agreements will not affect their validity and the rights given under such tenancy agreements; and
- viii. According to the Law of Management of Commodity House Lease, the tenancy agreements shall be registered in relevant real estate management departments and there will be imposition of fine for non-registration of tenancy.

Group VI — Properties intended to be acquired by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2011																																									
26.	Phases II and III of Wuhan Salon, Jinyingtian Road, Dongxihu District, Wuhan, Hubei Province, PRC	<p>The property comprises a parcel of land with a total site area of approximately 633,650.00 sq.m. (6,820,609 sq.ft.) on which a residential, retail, office, hotel and car parking development is planned to be developed.</p> <p>As advised by the Group, the property is proposed to be developed into two phases, which will provide a planned total gross floor area of approximately 1,930,095.00 sq.m. (20,775,543 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Approximate Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Phase II</td> </tr> <tr> <td>Residential</td> <td>500,025.00</td> <td>5,382,269</td> </tr> <tr> <td>Retail</td> <td>333,350.00</td> <td>3,588,179</td> </tr> <tr> <td>Office</td> <td>136,675.00</td> <td>1,471,170</td> </tr> <tr> <td>Hotel</td> <td>30,000.00</td> <td>322,920</td> </tr> <tr> <td>Car Parks</td> <td>30,000.00</td> <td>322,920</td> </tr> <tr> <td>Sub-total</td> <td>1,030,050.00</td> <td>11,087,458</td> </tr> <tr> <td colspan="3">Phase III</td> </tr> <tr> <td>Residential</td> <td>450,022.50</td> <td>4,844,042</td> </tr> <tr> <td>Office</td> <td>450,022.50</td> <td>4,844,042</td> </tr> <tr> <td>Sub-total</td> <td>900,045.00</td> <td>9,688,084</td> </tr> <tr> <td>Total:</td> <td>1,930,095.00</td> <td>20,775,542</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area		(sq.m.)	(sq.ft.)	Phase II			Residential	500,025.00	5,382,269	Retail	333,350.00	3,588,179	Office	136,675.00	1,471,170	Hotel	30,000.00	322,920	Car Parks	30,000.00	322,920	Sub-total	1,030,050.00	11,087,458	Phase III			Residential	450,022.50	4,844,042	Office	450,022.50	4,844,042	Sub-total	900,045.00	9,688,084	Total:	1,930,095.00	20,775,542	The property is currently a vacant site.	No commercial value (Please see Note 4)
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Phase II and Phase III of the property are scheduled to be completed in 2014 and in 2016 respectively.

Notes:

1. Pursuant to the Investment Agreement for Zall Wuhan Salon Project ("Investment Agreement") entered into between the People's Government of Wuhan Dongxihu District Jiangjun Road Office ("Wuhan Dongxihu District Office") and Zall Holding Co., Ltd. ("Zall Holding") on March 16, 2010, the People's Government of Wuhan Dongxihu District Jiangjun Road Office agreed in principle to provide parcels of land with a total site area of approximately 1,500 mu (999,990 sq.m.) to Zall Holding at a consideration of Rmb 220,000 per mu (Rmb 330 per sq.m.) for industrial use and 700,000 per mu (Rmb 1,050 per sq.m.) for retail use.
2. As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at the date of valuation.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - i. The Investment Agreement stated in Note 1 is a letter of intention made between Wuhan Dongxihu District Office and Zall Holding before tender, auction and listing of land of the property. Such agreement represents the intention of both parties and it cannot ensure that Zall Holding must be able to obtain the interests stated in the Investment Agreement;
 - ii. According to the Investment Agreement stated in Note 1, Zall Holding can develop the land upon tender, auction and listing of the land of the property and relevant procedures being gone through; and
 - iii. Pursuant to the Rights and Obligation Transfer Agreement entered into Zall Holding and Wuhan Zall City Investment and Development Co., Ltd. ("Zall City Investment and Development"), the rights and obligation stated in the Investment Agreement in Note 1 is contracted to be transferred to Zall City Investment and Development.

4. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title documents as at the date of valuation. Had the Group paid all the land premium and obtained all proper State-owned Land Use Rights Certificate(s) of the property, the market value of the property as at the date of valuation was in the sum of Rmb 4,788,000,000 (100% interests attributable to the Group: Rmb 4,788,000,000) subject to the following assumptions:
- i. The land use rights of the property are legally granted for 50 years for commercial and 70 years for residential uses from the date of issuance of Land Use Rights Certificate;
 - ii. The site area is 633,650.00 sq.m. with the plot ratio not less than 3.0; and
 - iii. The aforesaid proposed development scheme provided by the Group is approved by relevant government authority without onerous conditions.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
27.	Xiangyang Salon located at west of Neihuan Road and adjacent to Wangzhai Office, Fancheng District, Xiangyang, Hubei Province, PRC	The property comprises 3 parcels of land with a total site area of approximately 1,133,900.00 sq.m. (12,205,300 sq.ft.) for commercial, residential and composite, warehouse and logistics uses.	The property is currently a vacant site.	No commercial value (Please see Note 4)

Notes:

1. Pursuant to the investment agreement and a supplementary agreement ("Investment Agreements") entered into between the People's Government of Fancheng District of Xiangyang (formerly known as the People's Government of Fancheng District of Xiangfan) and Zall Holding Co., Ltd. ("Zall Holding") on 9 July 2010 and 29 January 2011 respectively, the People's Government of Fancheng District of Xiangyang agreed in principle to provide parcels of land with a total site area of approximately 1,700mu (1,133,322 sq.m.) to Zall Holding. Details of the Investment Agreements are as follows:

<u>Project</u>	<u>Use</u>	<u>Site Area</u>
Project 1	Commercial and residential	700 mu (466,662 sq.m.)
Project 2	Composite, warehouse and logistics	1,000 mu (666,660 sq.m.)

2. As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at the date of valuation.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Investment Agreements stated in Note 1 are letters of intention made between the People's Government of Fancheng District of Xiangyang and Zall Holding before tender, auction and listing of the land of the property. Such agreements represent the intention of both parties and they cannot ensure that Zall Holding must be able to obtain the interests stated in the Investment Agreements.
4. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper State-owned Land Use Rights Certificate(s) of the property, the market value of the property as at the date of valuation was in the sum of Rmb 1,654,000,000 (100% interests attributable to the Group: Rmb 1,654,000,000) subject to the following assumptions:
 - i. The land use rights of the property are legally granted for 50 years for commercial and composite and warehouse uses and 70 years for residential use from the date of issuance of Land Use Rights Certificate; and
 - ii. The plot ratio of the property is not less than 2.0.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
28.	Central China Logistics Enterprise Community, South of Cihui Street and Hanyu Tie Road, West of Tielujizhuangxiang, North of Hui'an Road, Dongxihu District, Wuhan, Hubei Province, PRC	The property comprises a parcel of land with a site area of approximately 155,411.00 sq.m. (1,672,844 sq.ft.) for commercial, and composite and warehouse uses.	The property is currently a vacant site.	No commercial value (Please see Note 4)

Notes:

- Pursuant to the Investment Agreement for Central China Logistics Enterprise Community Project ("Investment Agreement") entered into between the Peoples' Government of Wuhan Dongxihu District Cihui Street Office and Zall Development (Wuhan) Co., Ltd. ("Zall Development China") on December 31, 2010, the Peoples' Government of Wuhan Dongxihu District Cihui Street Office agreed in principle to provide parcels of land with a total site area of approximately 233mu (155,411.00 sq.m.) to Zall Development China at a consideration of Rmb 300,000 per mu (Rmb 450 per sq.m.) for commercial use and Rmb 132,000 per mu (Rmb 198 per sq.m.) for composite and logistics uses. Details of the Investment Agreement are as follows:

<u>Use</u>	<u>Site Area</u>	<u>Plot Ratio</u>
Commercial	101 mu (67,333 sq.m.)	≥2.5
Composite and logistics	132 mu (87,999 sq.m.)	—

- As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at the date of valuation.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - The Investment Agreement stated in Note 1 is letter of intention made between the People's Government of Wuhan Dongxihu District Cihui Street Office and Zall Development China before tender, auction and listing of the land of the property. Such agreement represents the intention of both parties and it cannot ensure that Zall Development China must be able to obtain the interests stated in the Investment Agreement.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper State-owned Land Use Rights Certificate(s) of the property, the market value of the property as at the date of valuation was in the sum of Rmb 738,000,000 (100% interests attributable to the Group: Rmb 738,000,000) subject to the following assumption:
 - The land use rights of the property are legally granted for 50 years for commercial and composite and warehouse uses from the date of issuance of Land Use Rights Certificate.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
29.	District II of North Hankou Trade Market, Liudian Village, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	The property comprises a parcel of land with a total site area of approximately 1,312,222 sq.m. (14,124,758 sq.ft.) for composite use.	The property is currently a vacant site.	No commercial value (Please see Note 4)

Notes:

1. Pursuant to the Investment Agreement entered into between the People's Government of Huangpi District, Wuhan and Zall Investment Group Co. Ltd ("Zall Investment Group"), formerly known as Wuhan Zall Investment Co., Ltd., on 10 October 2006, the People's Government of Huangpi District of Wuhan agreed in principle to provide parcels of land with a total site area of approximately 3,700mu (2,466,642 sq.m) to Zall Investment Group for development of primarily production bases and associated facilities related to textile products, including logistics facilities, trade centers, exhibition facilities and office facilities.
2. Pursuant to two State-owned Land Use Rights Transaction Confirmation Letters entered into between the Land and Resources Bureau of Huangpi District and Wuhan North Hankou Trade Market Investment Co., Ltd. ("North Hankou Market Investment"), a wholly-owned subsidiary of the Company on June 1, 2011, North Hankou Market Investment has successfully bid the State-owned Land Use Rights of two parcels of land, namely P(2011)017 and P(2011)018, with a total site area of 316,701.39 sq.m. with a total consideration of Rmb94,600,000.
3. As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at the date of valuation.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Investment Agreement stated in Note 1 is letter of intention made between the People's Government of Huangpi District, Wuhan and Zall Investment Group before tender, auction and listing of the land of the property. Such agreement represents the intention of both parties and it cannot ensure that Zall Investment Group must be able to obtain the interests stated in the Investment Agreement.
5. In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper State-owned Land Use Rights Certificate(s) of the property, the market value of the property as at the date of valuation was in the sum of Rmb 12,565,000,000 (100% interests attributable to the Group: Rmb 12,565,000,000) subject to the following assumptions:
 - i. The land use rights of the property are legally granted for 50 years for commercial and composite and warehouse uses from the date of issuance of Land Use Rights Certificate; and
 - ii. The site area is 1,312,222 sq.m. and plot ratio of the property is not less than 2.5.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
30.	Three parcels of land located at Zhongyang Road and adjacent to Danhuo Highway, Yuhong District, Shenyang, Liaoning Province, PRC	The property comprises 3 parcels of land with a total site area of approximately 1,934,300.00 sq.m. (20,820,805 sq.ft.) for commercial, residential and composite, warehouse and logistics uses.	The property is currently a vacant site.	No commercial value (Please see Note 4)

Notes:

- Pursuant to the investment agreement for Zall Development (Shenyang) Project ("Investment Agreement") entered into between the Peoples' Government of Yuhong District, Shenyang and Zall Development (Wuhan) Co., Ltd. ("Zall Development China") on March 17, 2011, the People's Government of Yuhong District, Shenyang agreed in principle to provide parcels of land with a total site area of approximately 2,900mu (1,934,300.00 sq.m.) to Zall Development China for development of integrated wholesale shopping malls covering various consumer products and ancillary logistic centers and serviced apartment, an enterprise community and warehouse and logistics centers. Details of the Investment Agreement is as follows:

<u>Project</u>	<u>Use</u>	<u>Site Area (sq.m.)</u>	<u>Plot Ratio</u>
Project A	Composite, warehouse and logistics	1,600 mu (1,067,200.00 sq.m.)	2.0
Project B	Industrial	500 mu (333,500.00 sq.m.)	—
Project C	Composite, warehouse and logistics	800 mu (533,600.00 sq.m.)	—

- As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at the date of valuation.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - The Investment Agreement stated in Note 1 is a letter of intention made between the People's Government of Yuhong District, Shenyang and Zall Development China before tender, auction and listing of the land of the property. Such agreement represents the intention of both parties and it cannot ensure that Zall Development China must be able to obtain the interests stated in the Investment Agreement.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper State-owned Land Use Rights Certificate(s) of the property, the market value of Project A of the property as at the date of valuation was in the sum of Rmb 1,133,000,000 (100% interests attributable to the Group: Rmb 1,133,000,000) subject to the assumption that the land use rights of Project A of the property are legally granted for 50 years for commercial and composite and warehouse uses and 70 years for residential use from the date of issuance of Land Use Rights Certificate. Regarding Project B and Project C of the property, no detailed development plan or description of land use was given by the Group. Therefore, we are not able to provide the reference value of such portion of the property.

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
31.	Three parcels of land located at south of Laiyinxi Road, North of Fuzhou Road, East of Yarong Road, West of Xizhonghuan, Tanggu Marine High-tech Development Area, Binhai New District, Tianjin, PRC	The property comprises three parcels of land with a total site area of approximately 1,534,100.00 sq.m. (16,513,052 sq.ft.) for composite use.	The property is currently a vacant site.	No commercial value (Please see Note 4)

Notes:

- Pursuant to the Cooperation Agreement and the Investment Agreement ("Investment Agreements") entered into between the Management Committee of Tanggu Marine High-tech Development Area of Binhai New District, Tianjin ("Management Committee of Tanggu") and Zall Development (Wuhan) Co., Ltd. ("Zall Development China") on January 14, 2011 and January 27, 2011, the Management Committee of Tanggu agreed in principle to provide parcels of land with a total site area of approximately 2,300mu (1,534,100 sq.m.) with plot ratio between 2.5 and 2.8 to Zall Development China for development of 1) No.1 Enterprise Community Northern China Headquarters Business Park; 2) Binhai Salon; and 3) Zall Northern China International Trade Center. Details of the Investment Agreements are as follows:

<u>Project</u>	<u>Use</u>	<u>Site Area (sq.m.)</u>	<u>Plot Ratio</u>
No.1 Enterprise Community Northern China Headquarters Business Park	Corporate park comprising multiple stand-alone office buildings	200,100	—
Binhai Salon	Urban complexes comprising convention centers, hotels, clubs and apartments	954,000	—
Zall Northern China International Trade Center	Trade center	380,000	2.5

- As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at the date of valuation.
- We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - The Investment Agreements stated in Note 1 are a letters of intention made between the Management Committee of Tanggu and Zall Development China before tender, auction and listing of the land of the property. Such agreements represent the intention of both parties and it cannot be ensured that Zall Development China must be able to obtain the interests stated in the Investment Agreements.
- In the course of our valuation, we have ascribed no commercial value to the property as the Group has not obtained any valid title document as at the date of valuation. Had the Group paid all the land premium and obtained all proper State-owned Land Use Rights Certificate(s) of the property, the market value of the portion of land of the property with a site area of 380,000 sq.m. as at the date of valuation was in the sum of Rmb 1,311,000,000 (100% interests attributable to the Group: Rmb 1,311,000,000). Regarding the remaining portion of the property with a total site area of 1,154,100 sq.m., no detailed development plan or description of land use was given by the Group. Therefore, we are not able to provide the reference value of such portion of the property.

Group VII — Properties leased by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
32.	An office on 2 nd Floor of Building No. 31 of No. 1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit of an office building completed in 2007.</p> <p>The gross floor area of the property is approximately 30.00 sq.m. (323 sq.ft.).</p> <p>The property is leased to Wuhan Panlong Zall Properties Co., Ltd. ("Wuhan Panlong Properties"), a wholly-owned subsidiary of the Company, from an independent third party for a term commencing on December 25, 2009 and expiring on December 24, 2014.</p>	The property is currently occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement, the property was leased to Wuhan Panlong Properties from an independent third party (the "Lessor") for a term commencing on December 25, 2009 and expiring on December 24, 2014 at a monthly rental of approximately Rmb 600.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Lessor is entitled to lease the property; and
 - ii. The tenancy agreement is legally valid.

<u>No.</u>	<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2011</u>
33.	An office on 3 rd Floor of Building No. 31 of No.1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit of an office building completed in 2007.</p> <p>The gross floor area of the property is approximately 30.00 sq.m. (323 sq.ft.).</p> <p>The property is leased to Wuhan Xinrui Real Estate Development Co., Ltd. ("Wuhan Xinrui Real Estate"), a wholly-owned subsidiary of the Company, from an independent third party for a term commencing on June 10, 2010 and expiring on June 9, 2015.</p>	The property is currently occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement, the property was leased to Wuhan Xinrui Real Estate from an independent third party (the "Lessor") for a term commencing on June 10, 2010 and expiring on June 9, 2015 at a monthly rental of approximately Rmb 600.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Lessor is entitled to lease the property; and
 - ii. The tenancy agreement is legally valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at March 31, 2011
34.	An office on 3 rd Floor of Building No. 31 of No.1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit of an office building completed in 2007.</p> <p>The gross floor area of the property is approximately 30.00 sq.m. (323 sq.ft.).</p> <p>The property is leased to Hubei Hu Pan Hao Ting Real Estate Development Co., Ltd. ("Hupan Haoting Real Estate"), a wholly-owned subsidiary of the Company, from an independent third party for a term commencing on January 1, 2010 and expiring on December 31, 2014.</p>	The property is currently occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement, the property was leased to Hupan Haoting Real Estate for an independent third party (the "Lessor") for a term commencing on January 1, 2010 and expiring on December 31, 2014 at a monthly rental of approximately Rmb 600.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Lessor is entitled to lease the property; and
 - ii. The tenancy agreement is legally valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at March 31, 2011
35.	An office on 2 nd Floor of Building No. 31 of No.1 Enterprise Community, Te No. 1 Chutian Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit of an office building completed in 2007.</p> <p>The gross floor area of the property is approximately 30.00 sq.m. (323 sq.ft.).</p> <p>The property is leased to Hubei Zhuohua Real Estate Co., Ltd. ("Zhuhua Real Estate"), a 51%-owned subsidiary of the Company, from an independent third party for a term commencing on September 1, 2009 and expiring on August 30, 2014.</p>	The property is currently occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement the property was leased to Zhuhua Real Estate for an independent third party (the "Lessor") for a term commencing on September 1, 2009 and expiring on August 30, 2014 at a monthly rental of approximately Rmb 600.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Lessor is entitled to lease the property; and
 - ii. The tenancy agreement is legally valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at March 31, 2011
36.	An office located at Cihui Farm, Dongxihu District, Wuhan, Hubei Province, PRC	<p>The property comprises an office unit on Level 1 of an office building completed in 1980's.</p> <p>The floor area of the property is approximately 15.00 sq.m. (161 sq.ft.).</p> <p>The property is leased to Wuhan Logistics Enterprise Community Investment Development Co., Ltd. ("Wuhan Logistics Enterprise Community"), a wholly-owned subsidiary of the Company, for a term commencing on January 4, 2011 and expiring on 3 January, 2014.</p>	The property is currently occupied by the Group for office use.	No commercial value

Notes:

1. Pursuant to a tenancy agreement, the property is leased to Wuhan Logistics Enterprise Community from an independent third party for a term commencing on January 4, 2011 and expiring on 3 January, 2014 at an annual rental of Rmb 3,000.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alias, the following information:
 - i. The Lessor is entitled to lease the property; and
 - ii. The tenancy agreement is legally valid.

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at March 31, 2011
37.	476 shop units on Level 3, District F of Wuhan North Hankou Trade Market, Liudian and Shekou Villages, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, PRC	<p>The property comprises 476 shop units of a large-scale comprehensive market completed in 2009.</p> <p>The total gross floor area of the property is approximately 24,231.98 sq.m. (260,833 sq.ft.).</p> <p>The property is leased to Wuhan North Hankou Market Management Co., Ltd. ("North Hankou Market Management"), a wholly-owned subsidiary of the Company, with the latest term due to expire on 27 December 2015.</p>	The property is currently sub-leased to 8 independent third parties for a term of 5 years commencing on October 28, 2009 for commercial use.	No commercial value

Notes:

- Pursuant to 476 tenancy agreements, the property is leased to North Hankou Market Management from various independent third parties (the "Lessors") with the latest term due to expire on 27 December 2015 at an annual rental of approximately Rmb7,900,000. Details of the tenancy agreements are as follows:

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
1	F3001	90.77	30,261.00	28/10/2009	27/10/2014	Commercial
2	F3002	47.86	20,988.00	28/12/2009	27/12/2014	Commercial
3	F3003	47.86	20,988.00	28/12/2009	27/12/2014	Commercial
4	F3005	47.86	21,210.00	28/10/2009	28/10/2014	Commercial
5	F3006	47.86	17,290.00	28/10/2009	27/10/2014	Commercial
6	F3007	51.45	18,587.00	28/10/2009	27/10/2014	Commercial
7	F3008	43.27	14,845.00	28/10/2009	27/10/2014	Commercial
8	F3009	47.86	17,465.00	28/10/2009	27/10/2014	Commercial
9	F3010	51.45	18,775.00	28/10/2009	27/10/2014	Commercial
10	F3011	33.92	14,880.00	28/12/2009	27/12/2014	Commercial
11	F3012	36.43	15,791.00	28/12/2009	27/12/2014	Commercial
12	F3013	67.00	21,380.00	28/10/2009	27/12/2014	Commercial
13	F3015	67.00	20,255.00	28/10/2009	27/12/2014	Commercial
14	F3016	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
15	F3017	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
16	F3018	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
17	F3019	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
18	F3020	35.53	10,640.00	28/10/2009	27/12/2014	Commercial
19	F3021	38.17	11,291.00	28/10/2009	27/12/2014	Commercial
20	F3022	35.53	10,640.00	28/10/2009	27/12/2014	Commercial
21	F3023	38.17	11,291.00	28/10/2009	27/12/2014	Commercial
22	F3025	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
23	F3026	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
24	F3027	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
25	F3028	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
26	F3029	67.00	24,596.00	28/12/2009	27/12/2014	Commercial
27	F3030	67.80	20,194.00	28/10/2009	27/10/2014	Commercial
28	F3031	67.80	20,194.00	28/10/2009	27/10/2014	Commercial
29	F3032	67.80	20,194.00	28/10/2009	27/10/2014	Commercial
30	F3033	67.80	20,398.00	28/10/2009	27/10/2014	Commercial
31	F3035	67.80	20,398.00	28/10/2009	27/10/2014	Commercial
32	F3036	38.61	11,391.00	28/10/2009	27/10/2014	Commercial
33	F3037	35.97	10,485.00	28/10/2009	27/12/2014	Commercial
34	F3038	38.61	12,025.00	28/10/2009	27/10/2014	Commercial
35	F3039	35.97	10,711.00	28/10/2009	27/12/2014	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
36	F3050	67.80	19,378.00	28/10/2009	27/10/2014	Commercial
37	F3051	67.80	18,970.00	28/10/2009	27/10/2014	Commercial
38	F3052	67.80	19,378.00	28/10/2009	27/12/2014	Commercial
39	F3053	67.80	19,378.00	28/10/2009	27/10/2014	Commercial
40	F3055	67.80	19,378.00	28/10/2009	27/10/2014	Commercial
41	F3056	67.80	23,104.00	28/10/2009	27/10/2014	Commercial
42	F3057	30.63	10,748.00	28/10/2009	27/10/2014	Commercial
43	F3058	33.52	13,280.00	28/10/2009	27/10/2014	Commercial
44	F3059	67.80	20,742.00	28/10/2009	27/10/2014	Commercial
45	F3060	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
46	F3061	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
47	F3062	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
48	F3063	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
49	F3065	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
50	F3066	35.53	10,711.00	28/10/2009	27/10/2014	Commercial
51	F3067	39.04	12,025.00	28/10/2009	27/12/2014	Commercial
52	F3068	35.53	10,485.00	28/10/2009	27/12/2014	Commercial
53	F3069	39.04	11,771.00	28/10/2009	27/12/2014	Commercial
54	F3070	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
55	F3071	67.80	18,824.00	28/10/2009	27/10/2014	Commercial
56	F3072	67.80	23,059.00	28/12/2009	27/12/2014	Commercial
57	F3073	67.80	24,064.00	28/12/2009	27/12/2014	Commercial
58	F3075	67.80	23,812.00	28/12/2009	27/12/2014	Commercial
59	F3076	64.21	22,782.00	28/12/2009	27/12/2014	Commercial
60	F3077	67.42	24,030.00	28/12/2009	27/12/2014	Commercial
61	F3078	65.01	21,840.00	28/12/2009	27/12/2014	Commercial
62	F3079	63.41	21,403.00	28/12/2009	27/12/2014	Commercial
63	F3080	67.80	22,547.00	28/12/2009	27/12/2014	Commercial
64	F3081	67.80	22,313.00	28/12/2009	27/12/2014	Commercial
65	F3082	67.80	22,547.00	28/10/2009	27/10/2014	Commercial
66	F3083	67.80	22,548.00	28/12/2009	27/12/2014	Commercial
67	F3085	67.80	22,548.00	28/12/2009	27/12/2014	Commercial
68	F3086	38.61	11,167.00	28/10/2009	27/12/2014	Commercial
69	F3087	35.97	10,515.00	28/10/2009	27/12/2014	Commercial
70	F3088	38.61	11,167.00	28/10/2009	27/10/2014	Commercial
71	F3089	35.10	10,515.00	28/10/2009	27/10/2014	Commercial
72	F3090	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
73	F3091	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
74	F3092	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
75	F3093	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
76	F3095	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
77	F3096	67.00	20,295.00	28/10/2009	27/10/2014	Commercial
78	F3097	37.73	12,482.00	28/10/2009	27/12/2014	Commercial
79	F3098	32.46	10,532.00	28/10/2009	27/12/2014	Commercial
80	F3099	67.00	23,228.00	28/10/2009	27/10/2014	Commercial
81	F3100	67.00	17,765.00	28/10/2009	27/10/2014	Commercial
82	F3101	67.00	17,765.00	28/10/2009	27/10/2014	Commercial
83	F3102	67.00	17,765.00	28/10/2009	27/10/2014	Commercial
84	F3103	67.00	17,765.00	28/10/2009	27/10/2014	Commercial
85	F3106	35.10	10,515.00	28/10/2009	27/10/2014	Commercial
86	F3107	38.61	11,942.00	28/10/2009	27/12/2014	Commercial
87	F3108	35.97	10,515.00	28/10/2009	27/12/2014	Commercial
88	F3109	38.61	11,942.00	28/10/2009	27/12/2014	Commercial
89	F3110	67.80	22,705.00	28/12/2009	27/12/2014	Commercial
90	F3111	67.80	22,471.00	28/12/2009	27/12/2014	Commercial
91	F3112	67.80	22,705.00	28/12/2009	27/12/2014	Commercial
92	F3113	67.80	22,705.00	28/12/2009	27/12/2014	Commercial
93	F3115	67.80	22,775.00	28/12/2009	27/12/2014	Commercial
94	F3116	68.68	21,883.00	28/12/2009	27/12/2014	Commercial
95	F3117	67.00	20,963.00	28/12/2009	27/12/2014	Commercial
96	F3118	67.00	20,963.00	28/12/2009	27/12/2014	Commercial
97	F3119	67.00	14,164.00	28/10/2009	27/12/2014	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
98	F3120	67.00	21,183.00	28/12/2009	27/12/2014	Commercial
99	F3121	67.00	20,742.00	28/10/2009	27/10/2014	Commercial
100	F3122	61.98	20,742.00	28/10/2009	27/10/2014	Commercial
101	F3123	38.17	11,335.00	28/10/2009	27/12/2014	Commercial
102	F3125	34.70	10,363.00	28/10/2009	27/10/2014	Commercial
103	F3126	67.00	17,442.00	28/10/2009	27/10/2014	Commercial
104	F3127	67.00	17,442.00	28/10/2009	27/10/2014	Commercial
105	F3128	67.00	99,667.00	28/10/2009	27/10/2014	Commercial
106	F3129	67.00	16,569.00	28/10/2009	27/10/2014	Commercial
107	F3130	67.00	16,569.00	28/10/2009	27/10/2014	Commercial
108	F3131	67.00	20,930.00	28/10/2009	27/10/2014	Commercial
109	F3132	35.10	11,448.00	28/10/2009	27/10/2014	Commercial
110	F3133	31.91	10,466.00	28/10/2009	27/12/2014	Commercial
111	F3135	51.45	14,406.00	28/10/2009	27/10/2014	Commercial
112	F3136	47.86	13,119.00	28/10/2009	27/10/2014	Commercial
113	F3137	47.86	14,106.00	28/10/2009	27/10/2014	Commercial
114	F3138	47.86	13,401.00	28/10/2009	27/12/2014	Commercial
115	F3139	47.86	13,401.00	28/10/2009	27/12/2014	Commercial
116	F3150	47.86	13,965.00	28/10/2009	27/10/2014	Commercial
117	F3151	47.86	13,401.00	28/10/2009	27/10/2014	Commercial
118	F3152	51.45	18,414.00	28/12/2009	27/12/2014	Commercial
119	F3153	47.86	17,129.00	28/12/2009	27/12/2014	Commercial
120	F3155	47.86	17,129.00	28/12/2009	27/12/2014	Commercial
121	F3156	47.86	17,129.00	28/12/2009	27/12/2014	Commercial
122	F3157	47.86	17,129.00	28/12/2009	27/12/2014	Commercial
123	F3158	47.86	17,129.00	28/12/2009	27/12/2014	Commercial
124	F3159	47.86	9,788.00	28/12/2009	27/12/2014	Commercial
125	F3160	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
126	F3161	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
127	F3162	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
128	F3163	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
129	F3165	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
130	F3166	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
131	F3167	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
132	F3168	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
133	F3169	19.14	6,189.00	28/10/2009	27/12/2014	Commercial
134	F3170	21.54	7,019.00	28/10/2009	27/12/2014	Commercial
135	F3171	21.54	7,019.00	28/10/2009	27/12/2014	Commercial
136	F3172	21.54	7,019.00	28/10/2009	27/12/2014	Commercial
137	F3173	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
138	F3175	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
139	F3176	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
140	F3177	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
141	F3178	21.54	6,871.00	28/10/2009	27/10/2014	Commercial
142	F3179	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
143	F3180	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
144	F3181	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
145	F3182	19.14	5,864.00	28/10/2009	27/12/2014	Commercial
146	F3183	21.54	6,962.00	28/10/2009	27/10/2014	Commercial
147	F3185	22.97	7,409.00	28/10/2009	27/10/2014	Commercial
148	F3186	51.45	18,775.00	28/10/2009	27/10/2014	Commercial
149	F3187	47.86	17,465.00	28/10/2009	27/10/2014	Commercial
150	F3188	43.27	14,533.00	28/10/2009	27/10/2014	Commercial
151	F3189	51.45	17,649.00	28/10/2009	27/10/2014	Commercial
152	F3190	47.86	20,988.00	28/12/2009	27/12/2014	Commercial
153	F3191	47.86	17,290.00	28/10/2009	27/10/2014	Commercial
154	F3192	47.86	17,290.00	28/10/2009	27/10/2014	Commercial
155	F3193	47.86	17,465.00	28/10/2009	27/10/2014	Commercial
156	F3195	90.77	38,683.00	28/12/2009	27/12/2014	Commercial
157	F3196	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
158	F3197	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
159	F3198	67.00	20,255.00	28/10/2009	27/10/2014	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
160	F3199	67.00	20,255.00	28/10/2009	27/10/2014	Commercial
161	F3200	67.00	20,254.00	28/10/2009	27/10/2014	Commercial
162	F3201	37.73	10,640.00	28/10/2009	27/10/2014	Commercial
163	F3202	35.97	11,291.00	28/10/2009	27/12/2014	Commercial
164	F3203	37.73	10,527.00	28/10/2009	27/10/2014	Commercial
165	F3205	35.97	11,171.00	28/10/2009	27/10/2014	Commercial
166	F3206	67.00	19,242.00	28/10/2009	27/10/2014	Commercial
167	F3207	67.00	19,242.00	28/10/2009	27/10/2014	Commercial
168	F3208	67.00	19,040.00	28/10/2009	27/10/2014	Commercial
169	F3209	67.00	24,596.00	28/12/2009	27/12/2014	Commercial
170	F3210	67.00	19,852.00	28/10/2009	27/10/2014	Commercial
171	F3211	67.00	20,930.00	28/10/2009	27/12/2014	Commercial
172	F3212	37.73	11,381.00	28/10/2009	27/10/2014	Commercial
173	F3213	35.97	12,215.00	28/10/2009	27/10/2014	Commercial
174	F3215	63.51	20,144.00	28/10/2009	27/10/2014	Commercial
175	F3216	69.39	19,378.00	28/10/2009	27/10/2014	Commercial
176	F3217	69.39	19,378.00	28/10/2009	27/10/2014	Commercial
177	F3218	69.39	19,378.00	28/10/2009	27/10/2014	Commercial
178	F3219	69.39	19,378.00	28/10/2009	27/10/2014	Commercial
179	F3220	69.39	19,378.00	28/10/2009	27/10/2014	Commercial
180	F3221	40.36	12,025.00	28/10/2009	27/12/2014	Commercial
181	F3222	35.97	10,711.00	28/10/2009	27/12/2014	Commercial
182	F3223	40.36	11,897.00	28/10/2009	27/12/2014	Commercial
183	F3225	35.97	11,030.00	28/10/2009	27/10/2014	Commercial
184	F3226	69.39	19,378.00	28/10/2009	27/10/2014	Commercial
185	F3227	69.39	24,769.00	28/12/2009	27/12/2014	Commercial
186	F3228	69.39	24,511.00	28/10/2009	27/10/2014	Commercial
187	F3229	69.39	20,194.00	28/10/2009	27/10/2014	Commercial
188	F3230	69.39	20,194.00	28/10/2009	27/10/2014	Commercial
189	F3231	67.86	18,797.00	28/10/2009	27/10/2014	Commercial
190	F3232	66.20	23,024.00	28/12/2009	27/12/2014	Commercial
191	F3233	69.39	24,064.00	28/12/2009	27/12/2014	Commercial
192	F3235	69.39	24,064.00	28/08/2010	27/08/2015	Commercial
193	F3236	69.39	19,815.00	28/10/2009	27/10/2014	Commercial
194	F3237	69.39	19,616.00	28/10/2009	27/10/2014	Commercial
195	F3238	69.39	18,824.00	28/10/2009	27/12/2014	Commercial
196	F3239	35.97	10,597.00	28/10/2009	27/12/2014	Commercial
197	F3250	40.36	12,025.00	28/10/2009	27/10/2014	Commercial
198	F3251	35.97	10,711.00	28/10/2009	27/10/2014	Commercial
199	F3252	40.36	12,025.00	28/10/2009	27/12/2014	Commercial
200	F3253	69.39	19,023.00	28/10/2009	27/10/2014	Commercial
201	F3255	69.39	19,619.00	28/10/2009	27/10/2014	Commercial
202	F3256	69.39	18,824.00	28/10/2009	27/10/2014	Commercial
203	F3257	69.39	18,625.00	28/10/2009	27/10/2014	Commercial
204	F3258	69.39	18,625.00	28/10/2009	27/10/2014	Commercial
205	F3259	66.20	20,965.00	28/10/2009	27/10/2014	Commercial
206	F3260	29.51	10,512.00	28/10/2009	27/12/2014	Commercial
207	F3261	36.69	12,992.00	28/10/2009	27/10/2014	Commercial
208	F3262	41.24	12,086.00	28/10/2009	27/10/2014	Commercial
209	F3265	65.33	19,867.00	28/10/2009	27/10/2014	Commercial
210	F3266	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
211	F3267	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
212	F3268	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
213	F3269	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
214	F3270	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
215	F3271	36.85	11,048.00	28/10/2009	27/10/2014	Commercial
216	F3272	36.85	10,515.00	28/10/2009	27/10/2014	Commercial
217	F3273	38.61	11,048.00	28/10/2009	27/10/2014	Commercial
218	F3275	35.10	10,515.00	28/10/2009	27/10/2014	Commercial
219	F3276	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
220	F3277	67.00	17,639.00	28/10/2009	27/10/2014	Commercial
221	F3278	67.00	16,170.00	28/10/2009	27/12/2014	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
222	F3279	67.00	16,170.00	28/10/2009	27/12/2014	Commercial
223	F3280	67.00	16,710.00	28/10/2009	27/10/2014	Commercial
224	F3281	63.81	15,862.00	28/10/2009	27/12/2014	Commercial
225	F3282	65.41	16,356.00	28/10/2009	27/12/2014	Commercial
226	F3283	69.39	22,705.00	28/12/2009	27/12/2014	Commercial
227	F3285	69.39	18,139.00	28/10/2009	27/10/2014	Commercial
228	F3286	69.39	18,139.00	28/10/2009	27/10/2014	Commercial
229	F3287	69.39	18,698.00	28/10/2009	27/10/2014	Commercial
230	F3288	69.39	18,698.00	28/10/2009	27/10/2014	Commercial
231	F3289	35.10	10,515.00	28/10/2009	27/10/2014	Commercial
232	F3290	41.24	15,264.00	28/08/2010	27/08/2015	Commercial
233	F3291	35.10	10,515.00	28/10/2009	27/10/2014	Commercial
234	F3292	41.24	11,942.00	28/10/2009	27/10/2014	Commercial
235	F3293	69.39	22,705.00	28/08/2010	27/08/2015	Commercial
236	F3295	69.39	21,287.00	28/08/2010	27/08/2015	Commercial
237	F3296	69.39	21,287.00	28/12/2009	27/12/2014	Commercial
238	F3297	69.39	17,765.00	28/10/2009	27/10/2014	Commercial
239	F3298	69.39	17,765.00	28/10/2009	27/10/2014	Commercial
240	F3299	60.72	20,473.00	28/10/2009	27/12/2014	Commercial
241	F3300	35.10	9,923.00	28/10/2009	27/10/2014	Commercial
242	F3301	31.91	9,223.00	28/10/2009	27/10/2014	Commercial
243	F3302	67.00	22,505.00	28/10/2009	27/10/2014	Commercial
244	F3303	67.00	16,569.00	28/10/2009	27/10/2014	Commercial
245	F3305	67.00	16,396.00	28/10/2009	27/10/2014	Commercial
246	F3306	67.00	21,183.00	28/12/2009	27/12/2014	Commercial
247	F3307	67.00	21,183.00	28/10/2009	27/10/2014	Commercial
248	F3308	67.00	21,183.00	28/10/2009	27/10/2014	Commercial
249	F3309	38.61	14,560.00	28/10/2009	27/10/2014	Commercial
250	F3311	67.00	16,569.00	28/10/2009	27/10/2014	Commercial
251	F3312	67.00	16,569.00	28/10/2009	27/10/2014	Commercial
252	F3313	67.00	17,442.00	28/10/2009	27/10/2014	Commercial
253	F3315	67.00	14,164.00	28/10/2009	27/12/2014	Commercial
254	F3316	67.00	17,442.00	28/10/2009	27/10/2014	Commercial
255	F3317	67.00	17,442.00	28/10/2009	27/10/2014	Commercial
256	F3318	68.68	20,963.00	28/12/2009	27/12/2014	Commercial
257	F3319	49.05	13,401.00	28/10/2009	27/10/2014	Commercial
258	F3320	47.86	14,106.00	28/10/2009	27/12/2014	Commercial
259	F3321	47.86	14,106.00	28/10/2009	27/10/2014	Commercial
260	F3322	47.86	13,965.00	28/10/2009	27/10/2014	Commercial
261	F3323	47.86	14,106.00	28/10/2009	27/10/2014	Commercial
262	F3325	47.86	17,129.00	28/10/2009	27/10/2014	Commercial
263	F3326	51.45	15,165.00	28/10/2009	27/10/2014	Commercial
264	F3327	47.86	13,400.00	28/10/2009	27/10/2014	Commercial
265	F3328	47.86	13,401.00	28/10/2009	27/10/2014	Commercial
266	F3329	47.86	13,965.00	28/10/2009	27/10/2014	Commercial
267	F3330	47.86	13,965.00	28/10/2009	27/10/2014	Commercial
268	F3331	47.86	13,401.00	28/10/2009	27/10/2014	Commercial
269	F3332	47.86	13,401.00	28/10/2009	27/10/2014	Commercial
270	F3333	47.86	13,401.00	28/10/2009	27/10/2014	Commercial
271	F3335	41.88	11,812.00	28/10/2009	27/10/2014	Commercial
272	F3336	63.41	17,674.00	28/10/2009	27/10/2014	Commercial
273	F3337	19.14	6,189.00	28/10/2009	27/12/2014	Commercial
274	F3338	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
275	F3339	21.54	7,019.00	28/10/2009	27/12/2014	Commercial
276	F3350	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
277	F3351	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
278	F3352	19.14	6,124.00	28/10/2009	27/10/2014	Commercial
279	F3353	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
280	F3355	19.14	6,189.00	28/10/2009	27/12/2014	Commercial
281	F3356	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
282	F3357	21.54	7,019.00	28/10/2009	27/12/2014	Commercial
283	F3358	21.54	12,832.00	28/05/2010	27/12/2015	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
284	F3359	21.54	12,832.00	28/05/2010	27/12/2015	Commercial
285	F3360	19.14	6,124.00	28/10/2009	27/12/2014	Commercial
286	F3361	19.14	6,190.00	28/10/2009	27/10/2014	Commercial
287	F3362	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
288	F3363	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
289	F3365	21.54	6,945.00	28/10/2009	27/10/2014	Commercial
290	F3366	21.54	7,019.00	28/10/2009	27/10/2014	Commercial
291	F3367	21.54	6,189.00	28/10/2009	27/12/2014	Commercial
292	F3368	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
293	F3369	19.14	6,189.00	28/10/2009	27/10/2014	Commercial
294	F3371	22.97	7,409.00	28/10/2009	27/10/2014	Commercial
295	F3372	50.81	18,631.00	28/10/2009	27/12/2014	Commercial
296	F3373	50.81	18,631.00	28/10/2009	27/12/2014	Commercial
297	F3501	23.33	9,464.00	28/08/2010	27/08/2015	Commercial
298	F3502	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
299	F3503	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
300	F3506	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
301	F3507	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
302	F3508	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
303	F3509	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
304	F3510	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
305	F3511	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
306	F3512	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
307	F3513	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
308	F3515	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
309	F3516	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
310	F3517	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
311	F3518	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
312	F3519	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
313	F3520	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
314	F3521	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
315	F3522	23.33	8,688.00	28/08/2010	27/08/2015	Commercial
316	F3523	23.33	8,811.00	28/10/2009	27/10/2014	Commercial
317	F3525	20.74	7,724.00	28/08/2010	27/08/2015	Commercial
318	F3526	20.74	8,502.00	28/08/2010	27/08/2015	Commercial
319	F3527	25.90	12,183.00	28/08/2010	27/08/2015	Commercial
320	F3528	51.45	20,529.00	28/08/2010	27/08/2015	Commercial
321	F3529	47.86	19,337.00	28/12/2009	27/12/2014	Commercial
322	F3530	43.27	17,265.00	28/08/2010	27/08/2015	Commercial
323	F3531	51.45	20,529.00	28/08/2010	27/08/2015	Commercial
324	F3532	47.86	19,096.00	28/08/2010	27/08/2015	Commercial
325	F3533	47.86	19,096.00	28/08/2010	27/08/2015	Commercial
326	F3535	47.86	19,096.00	28/08/2010	27/08/2015	Commercial
327	F3536	47.86	19,096.00	28/08/2010	27/08/2015	Commercial
328	F3537	47.86	19,096.00	28/08/2010	27/08/2015	Commercial
329	F3538	47.86	19,096.00	28/08/2010	27/08/2015	Commercial
330	F3539	57.43	24,824.00	28/08/2010	27/08/2015	Commercial
331	F3550	56.47	22,532.00	28/08/2010	27/08/2015	Commercial
332	F3551	47.06	18,777.00	28/08/2010	27/08/2015	Commercial
333	F3552	43.53	17,368.00	28/08/2010	27/08/2015	Commercial
334	F3553	51.45	20,745.00	28/08/2010	27/08/2015	Commercial
335	F3555	38.29	15,278.00	28/08/2010	27/08/2015	Commercial
336	F3556	53.60	18,370.00	28/08/2010	27/08/2015	Commercial
337	F3557	72.03	24,686.00	28/08/2010	27/08/2015	Commercial
338	F3559	34.70	13,384.00	28/08/2010	27/08/2015	Commercial
339	F3560	38.17	15,991.00	28/08/2010	27/08/2015	Commercial
340	F3561	67.00	23,412.00	28/08/2010	27/08/2015	Commercial
341	F3562	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
342	F3563	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
343	F3565	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
344	F3566	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
345	F3567	67.00	22,962.00	28/08/2010	27/08/2015	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
346	F3568	34.70	12,717.00	28/08/2010	27/08/2015	Commercial
347	F3569	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
348	F3570	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
349	F3571	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
350	F3572	72.03	24,686.00	28/08/2010	27/08/2015	Commercial
351	F3575	63.65	21,814.00	28/08/2010	27/08/2015	Commercial
352	F3576	33.50	12,253.00	28/08/2010	27/08/2015	Commercial
353	F3577	33.50	13,367.00	28/08/2010	27/08/2015	Commercial
354	F3578	67.00	20,870.00	28/08/2010	27/08/2015	Commercial
355	F3579	67.00	22,512.00	28/08/2010	27/08/2015	Commercial
356	F3580	67.00	22,512.00	28/08/2010	27/08/2015	Commercial
357	F3581	67.00	22,512.00	28/08/2010	27/08/2015	Commercial
358	F3582	67.00	22,278.00	28/08/2010	27/08/2015	Commercial
359	F3583	67.00	22,962.00	28/08/2010	27/08/2015	Commercial
360	F3585	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
361	F3586	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
362	F3587	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
363	F3588	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
364	F3589	67.00	22,512.00	28/08/2010	27/08/2015	Commercial
365	F3590	67.00	22,512.00	28/08/2010	27/08/2015	Commercial
366	F3591	67.00	22,278.00	28/08/2010	27/08/2015	Commercial
367	F3592	67.00	22,278.00	28/08/2010	27/08/2015	Commercial
368	F3593	67.00	22,278.00	28/08/2010	27/08/2015	Commercial
369	F3595	38.17	15,991.00	28/08/2010	27/08/2015	Commercial
370	F3596	34.70	13,384.00	28/08/2010	27/08/2015	Commercial
371	F3597	61.98	20,648.00	28/08/2010	27/08/2015	Commercial
372	F3598	72.03	24,202.00	28/08/2010	27/08/2015	Commercial
373	F3599	53.60	18,010.00	28/08/2010	27/08/2015	Commercial
374	F3600	53.60	17,649.00	28/08/2010	27/08/2015	Commercial
375	F3601	72.03	23,718.00	28/08/2010	27/08/2015	Commercial
376	F3602	61.98	20,196.00	28/08/2010	27/08/2015	Commercial
377	F3603	34.70	13,384.00	28/08/2010	27/08/2015	Commercial
378	F3605	38.17	16,025.00	28/08/2010	27/08/2015	Commercial
379	F3606	38.17	16,160.00	28/08/2010	27/08/2015	Commercial
380	F3607	30.79	11,876.00	28/08/2010	27/08/2015	Commercial
381	F3608	63.41	21,506.00	28/08/2010	27/08/2015	Commercial
382	F3609	67.00	21,832.00	28/08/2010	27/08/2015	Commercial
383	F3610	67.00	21,878.00	28/08/2010	27/08/2015	Commercial
384	F3611	67.00	21,878.00	28/08/2010	27/08/2015	Commercial
385	F3612	67.00	21,832.00	28/08/2010	27/08/2015	Commercial
386	F3613	67.00	22,278.00	28/08/2010	27/08/2015	Commercial
387	F3615	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
388	F3616	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
389	F3617	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
390	F3618	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
391	F3619	67.00	22,043.00	28/08/2010	27/08/2015	Commercial
392	F3620	67.00	21,832.00	28/08/2010	27/08/2015	Commercial
393	F3621	67.00	25,539.00	28/08/2010	27/08/2015	Commercial
394	F3622	67.00	25,539.00	28/08/2010	27/08/2015	Commercial
395	F3623	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
396	F3625	67.00	21,832.00	28/08/2010	27/08/2015	Commercial
397	F3626	28.42	10,504.00	28/08/2010	27/08/2015	Commercial
398	F3627	30.99	12,365.00	28/08/2010	27/08/2015	Commercial
399	F3628	30.99	12,389.00	28/08/2010	27/08/2015	Commercial
400	F3629	28.42	10,395.00	28/08/2010	27/08/2015	Commercial
401	F3630	64.21	21,143.00	28/08/2010	27/08/2015	Commercial
402	F3631	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
403	F3632	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
404	F3633	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
405	F3635	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
406	F3636	67.00	22,276.00	28/10/2010	27/10/2015	Commercial
407	F3637	34.70	12,692.00	28/08/2010	27/08/2015	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
408	F3638	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
409	F3639	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
410	F3650	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
411	F3651	67.00	21,878.00	28/08/2010	27/08/2015	Commercial
412	F3652	67.00	21,143.00	28/08/2010	27/08/2015	Commercial
413	F3653	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
414	F3655	67.00	21,143.00	28/08/2010	27/08/2015	Commercial
415	F3656	67.00	21,143.00	28/08/2010	27/08/2015	Commercial
416	F3657	63.41	20,826.00	28/08/2010	27/08/2015	Commercial
417	F3658	38.17	15,150.00	28/08/2010	27/08/2015	Commercial
418	F3659	30.79	11,876.00	28/08/2010	27/08/2015	Commercial
419	F3662	61.98	20,196.00	28/08/2010	27/08/2015	Commercial
420	F3663	72.03	23,718.00	28/08/2010	27/08/2015	Commercial
421	F3665	53.60	17,466.00	28/08/2010	27/08/2015	Commercial
422	F3666	53.60	17,289.00	28/08/2010	27/08/2015	Commercial
423	F3667	72.03	23,282.00	28/08/2010	27/08/2015	Commercial
424	F3668	61.98	19,992.00	28/08/2010	27/08/2015	Commercial
425	F3669	34.70	13,525.00	28/08/2010	27/08/2015	Commercial
426	F3670	38.17	16,160.00	28/08/2010	27/08/2015	Commercial
427	F3671	67.00	21,832.00	28/08/2010	27/08/2015	Commercial
428	F3672	67.00	21,386.00	28/08/2010	27/08/2015	Commercial
429	F3673	67.00	21,386.00	28/08/2010	27/08/2015	Commercial
430	F3675	67.00	21,386.00	28/08/2010	27/08/2015	Commercial
431	F3676	67.00	21,832.00	28/08/2010	27/08/2015	Commercial
432	F3677	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
433	F3678	38.17	15,230.00	28/08/2010	27/08/2015	Commercial
434	F3679	34.70	12,182.00	28/08/2010	27/08/2015	Commercial
435	F3680	38.17	14,619.00	28/08/2010	27/08/2015	Commercial
436	F3681	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
437	F3682	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
438	F3683	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
439	F3686	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
440	F3687	64.57	20,870.00	28/08/2010	27/08/2015	Commercial
441	F3688	30.99	12,365.00	28/08/2010	27/08/2015	Commercial
442	F3689	30.99	12,426.00	28/08/2010	27/08/2015	Commercial
443	F3690	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
444	F3692	67.00	21,386.00	28/08/2010	27/08/2015	Commercial
445	F3693	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
446	F3696	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
447	F3697	34.70	12,692.00	28/08/2010	27/08/2015	Commercial
448	F3699	67.00	22,062.00	28/08/2010	27/08/2015	Commercial
449	F3700	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
450	F3701	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
451	F3702	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
452	F3703	67.00	21,612.00	28/08/2010	27/08/2015	Commercial
453	F3705	67.00	22,278.00	28/08/2010	27/08/2015	Commercial
454	F3706	34.70	13,384.00	28/08/2010	27/08/2015	Commercial
455	F3707	38.17	15,991.00	28/08/2010	27/08/2015	Commercial
456	F3708	62.71	20,228.00	28/08/2010	27/08/2015	Commercial
457	F3709	72.88	23,508.00	28/08/2010	27/08/2015	Commercial
458	F3710	54.24	17,166.00	28/08/2010	27/08/2015	Commercial
459	F3711	37.65	14,271.00	28/08/2010	27/08/2015	Commercial
460	F3712	50.59	19,378.00	28/08/2010	27/08/2015	Commercial
461	F3713	43.53	16,674.00	28/08/2010	27/08/2015	Commercial
462	F3715	47.06	18,026.00	28/08/2010	27/08/2015	Commercial
463	F3716	56.47	22,769.00	28/08/2010	27/08/2015	Commercial
464	F3717	57.43	23,156.00	28/08/2010	27/08/2015	Commercial
465	F3718	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
466	F3719	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
467	F3722	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
468	F3723	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
469	F3725	47.86	18,332.00	28/08/2010	27/08/2015	Commercial

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
470	F3726	47.86	19,297.00	28/08/2010	27/08/2015	Commercial
471	F3727	77.77	32,352.00	28/08/2010	27/08/2015	Commercial
472	F3728	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
473	F3729	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
474	F3730	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
475	F3731	47.86	18,332.00	28/08/2010	27/08/2015	Commercial
476	F3732	44.27	17,850.00	28/08/2010	27/08/2015	Commercial

2. Pursuant to 7 sub-tenancy agreements, 402 shop units on level 3 of District F with a total gross floor area of approximately 20,436.03 sq.m. were sub-let to 7 independent third parties from North Hankou Market Management for a term of 5 years commencing on October 28, 2009 at an annual rental of approximately RMB2,600,000 for commercial use. Details of the sub-tenancy agreements are as follows:

No.	Shop Unit	Gross Floor Area (sq.m.)	Annual Rental (Rmb)	Commencement Date	Expiry Date	Use
1	F3595 to F3605	520.96	68,160.00	28/10/2010	27/10/2015	Commercial
2	F3662 to F3670 and F37008 to F3716	873.33	112,704.00	28/10/2009	27/10/2014	Commercial
3	F3550 to F3557	362.43	46,080.00	28/10/2009	27/10/2014	Commercial
4	F3515 to F3526, F3628 to F3639, F3650 to F3659, F3671 to F3707 and F3717 to F3732	3623.75	518,400.00	28/10/2010	27/10/2014	Commercial
5	F3501 to F3503, F3506 to F3513, F3527 to F3533, F3535 to F3539, F3559 to F3563, F3565 to F3593 and F3606 to F3627	3649.88	441,600.00	28/12/2010	27/12/2015	Commercial
6	F3001 to F3039, F3050 to F3077, F3171 to F3185 and F3373	3732.13	708,492.00	28/10/2009	27/10/2014	Commercial
7	F3186 to F3239 and F3250 to F3372	7673.66	657,816.00	28/10/2009	27/10/2014	Commercial

3. Pursuant to a cooperative agreement, 74 shop units on level 3 of District F with a total gross floor area of approximately 3,795.95 sq.m. were sub-let to an independent third party from North Hankou Market Management for a term of 5 years commencing on October 28, 2009 at an annual rental of 6% of the turnover in the 1st year and 5% of the turnover from 2nd to 5th years for commercial use.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- i. The Lessors are entitled to lease the property;
 - ii. North Hankou Market Management is entitled to sub-lease the property;
 - iii. The tenancy agreements, sub-tenancy agreements and cooperative agreement stated in Notes 1, 2 and 3 are legally valid; and
 - iv. Pursuant to the Housing Tenancy Permit, (Beipan) Fang Zu Zheng Di Nos. 001 and 002, the property has met the standards as commercial property for leasing use and fulfilled relevant leasing conditions and it has been recorded for registration.