

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this prospectus received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of value of the property interests in the PRC as at July 31, 2011.



16/F, Jardine House
1 Connaught Place
Central
Hong Kong

September 12, 2011

The Directors
Hongguo International Holdings Limited
31st Level, Nanjing International Trade Center
18 Zhongshan East Road
Baixia District
Nanjing
Jiangsu Province
the PRC

Dear Sirs,

In accordance with your instructions for us to value the property interests held by Hongguo International Holdings Limited (“the Company”) or its subsidiaries (hereinafter together referred to as “the Group”) in the People’s Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant searches and enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of those property interests as at July 31, 2011 (the “date of valuation”).

Our valuation of each of the property interests represents the market value which in accordance with the HKIS Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as “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.”

Our valuation of each of the property interests excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In valuing property interest No. 1 in Group I which is held and occupied by the Group for production uses in the PRC, we have adopted “Depreciated Replacement Cost” (“DRC”) Approach due to the special nature of the property. DRC is based on an estimate of the market value for the existing use of the land, plus the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. The term gross replacement cost is defined as the estimated cost of erecting the building or a modern substitute building having the same area as the existing building at prices current at the relevant date. This figure includes fees and finance charges payable during the construction period and other associated expenses directly related to the construction of the building. The DRC is subject to adequate potential profitability of the business.

In valuing property interests Nos. 2 and 3 in Group II which are held and occupied by the Group in the PRC, we have adopted direct comparison method by making reference to comparable sales evidence available in the relevant market.

The property interests in Group III, which are leased to the Group in the PRC, are considered to have no commercial value due mainly to the prohibition against assignment of the property interests or otherwise due to the lack of substantial profit rents.

In valuing the property interests, we have complied with the requirements set out in Chapter 5 and Practice Notes 12 and 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards (First Edition 2005) on Properties published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, in the course of our valuation of the property interests situated in the PRC, we have assumed that transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that, any premium payable have already been fully settled. We have also assumed that the grantees or the users of the property interests have free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired terms as granted. We have relied on the advice given by the Group and the Group’s legal adviser GFE Law Office on PRC law, regarding the title to each of the property interests and the Group interests in the properties in the PRC.

We have relied to a very considerable extent on the information given by the Group and its legal adviser on PRC law. We have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenures, identification of property interests, particulars of occupancy, tenancy details, site and floor plans, site and floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Group and are therefore only approximations. We have not carried out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the copies of documents provided to us are correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which are material to the valuations. We were also advised by the Group that no material facts have been omitted from the information supplied.

We have inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or other structural defects. No test was carried out on any of the services. However, we have not carried out investigations

on site to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no unexpected costs or delays will be incurred during the construction period.

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

Unless otherwise stated, all money amounts stated in our valuations are in Renminbi (“RMB”), the official currency of the PRC.

We enclose herewith a summary of valuations and our valuation certificates.

Yours faithfully,
For and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K. F. Chan
Registered Professional Surveyor
(General Practice Division)
China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S
Senior Director

Note: Mr. Mr. Andrew K. F. Chan is a Registered Professional Surveyor who has over 24 years of experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at July 31, 2011 RMB	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at July 31, 2011 RMB
Group I—Property interest held and occupied by the Group for production uses in the PRC			
1. An Industrial Complex situated at 209 Jiangjun Avenue, Jiangning District, Nanjing, Jiangsu Province the PRC	94,000,000	100	94,000,000
	Total of Group I:		94,000,000
Group II—Property interests held and occupied by the Group in the PRC			
2. Unit Nos. 2403-2404 on the 24 th Level and Car Parking Space No. 226 on the Basement Level 2, 58 Caihuying, Fengtai District, Beijing, the PRC	6,400,000	100	6,400,000
3. Unit Nos. A5, A6, A7 and A8, 1st Level, Nanjing International Trade Center 18 Zhongshan East Road Baixia District Nanjing Jiangsu Province the PRC	46,000,000	100	46,000,000
	Total of Group II:		52,400,000

Group III—Property interests leased to the Group in the PRC

Property	Capital value in existing state attributable to the Group as at July 31, 2011 RMB
4. 31 st Level, Nanjing International Trade Center, 18 Zhongshan East Road, Baixia District, Nanjing, Jiangsu Province, the PRC	No commercial value
5. An Industrial Complex located in Zhoucun Industrial Area, Lishui Town, Nanhai District, Foshan, Guangdong Province, the PRC	No commercial value
6. Unit No. 1502, No. 2 of Lane 180, Guyi Road, Xuhui District, Shanghai, the PRC	No commercial value
7. Unit No.605, No. 2 of Lane 180, Guyi Road, Xuhui District, Shanghai, the PRC	No commercial value
8. Unit No. 202, Section 2 of Block No.2, 12 Xinzhu Road, Xincheng District, Nanning, Guangxi Province, the PRC	No commercial value
9. Unit Nos. 1202 and 1203, Block No.1, 16 Daye Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
10. Unit No.1201, Block No.1, 16 Daye Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	No commercial value
11. Unit No.1204, Block No.1, 16 Daye Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	No commercial value
12. Unit Nos.2105-2109, 2025 Zhongshan West Road, Xuhui District, Shanghai , the PRC	No commercial value
13. Unit No. 2301, 23 rd Level, Block No.1, 8 Zijingshan Road, Jingshui District, Zhengzhou, Henan Province, the PRC	No commercial value
14. Unit No.1-1-501, Block No.4, 25 Hetaozhuang, Tianqiao District, Jinan, Shandong Province, the PRC	No commercial value
15. Unit No.1-112, 16 Jiefang Road, Chengzhong District, Xining, Qinghai Province, the PRC	No commercial value
16. Unit No.1101, 41 Xingjie Lane, Chongan District, Wuxi, Jiangsu Province, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
17. East Portion, 2 nd Level, Block No.1, Caihua Road, Tianning District, Changzhou, Jiangsu Province, the PRC	No commercial value
18. Unit No. 403, 20 Guanghua Street, Zhonglou District, Changzhou, Jiangsu Province, the PRC	No commercial value
19. Unit No.901, Section 1 of Block No.12, 88 Xinzhou Road, Nanchang, Jiangxi Province, the PRC	No commercial value
20. Unit E, 2 nd Level, Section C, 66 Xuanhua Street, Nangang District, Harbin, Heilongjiang Province, the PRC	No commercial value
21. Unit No. 1401, Block No.2, Xinyuan Apartment, 33 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	No commercial value
22. Unit No. 811, Block D, Huabinyangguang Plaza, 85 Pingyuan Road, Xinxiang, Henan Province, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
23. Unit No. 602, Block No.1, 18 Fushang Street, Jinhua, Zhejiang Province, the PRC	No commercial value
24. Unit No. 3-6-102, Jiayi Apartment, Weijin Road, Heping District, Tianjin the PRC	No commercial value
25. 4 th Level, 139 Shitou Street, Nanchang , Jiangxi Province, the PRC	No commercial value
26. Unit No. 2-2203, 88 Zhongshan Road, Wuxi, Jiangsu Province, the PRC	No commercial value
27. Unit No. 1002, Block No.10, Shanshui Building, Yantai, Shandong Province, the PRC	No commercial value
28. Unit No.37 Section 3 of Block No.46, Gongsi Street, Jinshui District, Zhengzhou, Henan Province, the PRC	No commercial value
29. Unit No. 1203, Section A of Block No.7, Zhongyibaodi Garden, Changzhou, Jiangsu Province, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
30. Unit Nos. 31E and 31F, Block A, Zhenye Building, 2014 Baoan South Road, Luohu District, Shenzhen, Guangdong Province, the PRC	No commercial value
31. Unit No. 32-2, 16 Jianxin North Road, Jiangbei District, Chongqing, the PRC	No commercial value
32. Unit No.09, 17 th Level, 717 Wuyi Avenue, Furong District, Changsha, Hunan Province, the PRC	No commercial value
33. Unit No. 1404, Block No.2, Xinyuan Apartment, 33 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	No commercial value
34. Unit No. 1603, 707 Dongfeng East Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC	No commercial value
35. Unit Nos. 7 and 9, 90 Yuhuatai Road, Yuhuatai District, Nanjing, Jiangsu Province, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
36. Unit D, 8 th Level, Chunxiao Building, Zhongshan Garden, 221 Chaohui Road, Xiacheng District, Hangzhou, Zhejiang Province, the PRC	No commercial value
37. Unit No. 1411, 131-139 Zhongshan Road, Chengguan District, Lanzhou, Gansu Province, the PRC	No commercial value
38. Unit No. 1402, Block No.15, 88 Xinzhou Road, Nanchang, Jiangxi Province, the PRC	No commercial value
39. Unit No. 3 8 th Level, 224-6 Shifu Avenue, Heping District, Shenyang, Liaoning Province, the PRC	No commercial value
40. Unit Nos.C-3 and D-3, Xihua Spinning Factory, 100 Shuigoutou, Chongan District, Wuxi, Jiangsu Province, the PRC	No commercial value
41. Unit No. 1802, Block No.5, Wanbo Garden, Youanmen, Xuanwu District, Beijing, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
42. Unit No.503, Block T3, Oujing City Plaza, 63-1 Minzu Avenue, Qingxiu District, Nanning, Guangxi Province, the PRC	No commercial value
43. Unit B213, Basement Level 2, Dongfang Building, Dongfang City Plaza, Xinhua District, Shijiazhuang, Hebei Province, the PRC	No commercial value
44. Unit No.901, Section 1 of Block No.6, Faxiangxiang Compound, Jinger Road, Kuiyin District, Jinan, Shandong Province, the PRC	No commercial value
45. Unit No.C1, 15 th Level, Nanjing International Trade Center, 18 Zhongshan East Road, Baixia District, Nanjing, Jiangsu Province, the PRC	No commercial value
46. Unit No. 107, Fusheng Building, 9 Gutian Road, Gulou District, Fuzhou, Fujian Province, the PRC	No commercial value
47. Unit No. 1814, 58 Caihuying, Fengtai District, Beijing, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011
	RMB
48. 2 nd Level, 183 Foci Avenue, Chengguan District, Lanzhou, Ganshu Province, the PRC	No commercial value
49. Unit Nos. 1 and 2, 5 th Level of Block No.5, Ganghong Industrial Park, 9 Gangning Road, Zone C of Gangcheng Industrial Area, Jiangbei District, Chongqing, the PRC	No commercial value
50. Unit No. 3A, 588 Yindu Road, Minhang District, Shanghai, the PRC	No commercial value
51. Unit No.JN1003, 1 st Level, Block No.1, Auchan Center, Qinhuai Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	No commercial value
52. Unit No. JN1006, 1 st Level, Block No.1, Auchan Center, Qinhuai Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	No commercial value
53. Unit Nos.HM-1020 and HM-1022, 1 st Level, Auchan Center, 530 Huanghai Zhong Road, Haimen, Nantong, Jiangsu Province, the PRC	No commercial value

Property	Capital value in existing state attributable to the Group as at July 31, 2011 RMB
54. Unit Nos. 116 and 117, 1 st Level, Yingbin Department Plaza, 1144 Yingbin South Road, Gongbei District, Zhuhai, Guangdong Province, the PRC	No commercial value
55. Unit No. 3022, 3 rd Level, Cloud Nine Shopping Mall, 1018 Changning Road, Changning District, Shanghai, the PRC	No commercial value
56. Unit Nos. 14 and 15, 1 Cuihua Street, Fucheng District, Mianyan, Sichuan Province, the PRC	No commercial value
57. Unit Nos.1041 and 1042C, InCity, 88 Haiyu South Road, Changshu, Jiangsu Province, the PRC	No commercial value
58. An industrial complex located at Suining Economic Development Zone, Suining County, Jiangsu Province, the PRC	No commercial value
59. Portions of Sangyuan Industrial Area, Dongcheng District, Dongguan, Guangdong Province, the PRC	No commercial value
Total of Group III:	<u>No commercial value</u>
Grand Total:	<u>146,400,000</u>

VALUATION CERTIFICATE

Group I—Property interest held and occupied by the Group for production uses in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at July 31, 2011														
1. An Industrial Complex situated at 209 Jiangjun Avenue, Jiangning District, Nanjing, Jiangsu Province the PRC	<p>The property comprises an industrial complex erected upon a roughly oblong-shaped site with a site area of approximately 100,176.30 sq.m..</p> <p>The industrial complex comprises a block of 4-storey composite building, a block of 6-storey staff quarters building, a block of 2-storey canteen, two blocks of 5 to 6-storey workshop and various ancillary structures completed in 2005.</p> <p>In addition, the industrial complex comprises a block of 2 to 4-storey workshop and ancillary building which is currently under construction and scheduled to be completed in 2012.</p> <p>According to the Building Ownership Certificates provided by the Group, the property has a total gross floor area of approximately 31,445.36 sq.m. with details as follows:-</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Block No.</th> <th style="text-align: right;">Approximate Gross Floor Area sq.m.</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">3</td> <td style="text-align: right;">2,752.84</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: right;">6,480.49</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: right;">7,039.70</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: right;">7,039.70</td> </tr> <tr> <td style="text-align: center;">11</td> <td style="text-align: right;">8,132.63</td> </tr> <tr> <td style="text-align: left;">Total:</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">31,445.36</td> </tr> </tbody> </table> <p>According to the Planning Permit for Construction Works provided by the Group, the industrial complex also comprises a block of 2 to 4-storey workshop and ancillary building under construction with a planned gross floor area of approximately 10,818.30 sq.m..</p> <p>The land use rights of the property have been granted for a term expiring on December 27, 2056 for industrial use.</p>	Block No.	Approximate Gross Floor Area sq.m.	3	2,752.84	4	6,480.49	5	7,039.70	6	7,039.70	11	8,132.63	Total:	31,445.36	<p>As at the date of valuation, various portions of the workshops and composite building of the property comprising a total gross floor area of approximately 25,501 sq.m. was leased to Nanjing Soft Garment & Footwear Co., Ltd. (南京舒服特服飾鞋業有限公司), a wholly owned subsidiary of the Company, for a term of 3 year from March 1, 2009 to February 29, 2012 at a monthly rent of RMB170,000, exclusive of management fees and other outgoings.</p> <p>Except the 2 to 4-storey workshop and ancillary building comprising a planned gross floor area of approximately 10,818.30 sq.m. which was under construction, the remaining portions of the property were, as at the date of valuation, occupied by the Group as workshop, staff quarters and other ancillary uses.</p>	<p>RMB94,000,000</p> <p>(100% interest attributable to the Group RMB94,000,000)</p>
Block No.	Approximate Gross Floor Area sq.m.																
3	2,752.84																
4	6,480.49																
5	7,039.70																
6	7,039.70																
11	8,132.63																
Total:	31,445.36																

Notes:-

- (1) According to five Building Ownership Certificates all issued by Nanjing Jiangning District Housing and Urban Development Bureau (南京市江寧區住房和城鄉建設局), the building ownership of the property comprising a total gross floor area of 31,445.36 sq.m. has been vested in Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司). Details of the said certificates are summarized as follows:-

<i>Certificate No.</i>	<i>Block No.</i>	<i>No. of Storey</i>	<i>Gross Floor Area</i>
寧房權證江初字第JN00185072號	3	2	2,752.84 sq.m.
寧房權證江初字第JN00185073號	4	4	6,480.49 sq.m.
寧房權證江初字第JN00185074號	6	3	7,039.70 sq.m.
寧房權證江初字第JN00185075號	11	6	8,132.63 sq.m.
寧房權證江初字第JN00185076號	5	3	7,039.70 sq.m.

- (2) According to the Certificate for State-owned Land Use Rights No. 寧江國用(2007)第29840號 issued by the People's Government of Nanjing on December 25, 2007, the land use rights of the property comprising a total apportioned site area of 100,176.30 sq.m. have been granted to Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司) for a land use term expiring on December 27, 2056 for industrial use.
- (3) According to Planning Permit for Construction Works No. 建字第320115201081264 issued by Nanjing Jiangning District Planning Bureau (南京市江寧區規劃局) on September 6, 2010 the construction works of the 2 to 4-storey workshop and ancillary building comprising a planned gross floor area of 10,818.30 sq.m. is in compliance with the requirement of urban planning and has been permitted for construction.
- (4) According to Permit for Commencement of Construction Works No. 3201152010120900001A issued by Nanjing Jiangning District Construction Works Bureau (南京市江寧區建設工程局) on December 20, 2010, the construction works for the workshop and ancillary building comprising a gross floor area of 10,818.30 sq.m. were permitted to be commenced.

As at the date of valuation, the said workshop and ancillary building was under construction. As advised by the Group, the estimated construction costs expended for the workshop and ancillary building, as at the date of valuation, was approximately RMB10,549,000 and the outstanding construction costs to complete the same was approximately RMB3,451,000. In the course of our valuation, we have taken into account the said construction costs.

- (5) According to Business Licence No. 320100400024213 dated April 20, 2011, Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司), a wholly-owned subsidiary of the Group, was incorporated with a registered capital of USD18,000,000 for a valid operation period from March 3, 2004 to March 2, 2024.
- (6) According to the Company, the Group holds 100% attributable interest in the property.
- (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:-
- Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司) is in the possession of a proper legal title to the property and has the rights to lease, mortgage or dispose of the property at no extra land premium or onerous charge payable to the relevant authorities.
 - The property is pledged to the loan to an extent of RMB44,730,700 in favor of DBS Bank (China) Limited, Shanghai Branch.
 - Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司) has obtained all the pre-requisite approvals and permits for the under construction workshop and ancillary building comprising a planned gross floor area of 10,818.30 sq.m. and the same is legally permitted to be developed.
- (8) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:-

Building Ownership Certificate	Yes
Certificate for State-owned Land Use Rights	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group II—Property interests held and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at July 31, 2011										
2. Unit Nos. 2403-2404 on the 24 th Level and Car Parking Space No. 226 on the Basement Level 2, 58 Caihuying, Fengtai District, Beijing, the PRC	<p>The property comprises two residential units on the 24th level and a car parking space on basement level 2 of a 28-storey residential building erected upon three level of car parking basement completed in 2002.</p> <p>According to the Building Ownership Certificates provided by the Group, the property has a total gross floor area of approximately 345.88 sq.m. with details as follows:-</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Unit No.</th> <th>Approximate Gross Floor Area sq.m.</th> </tr> </thead> <tbody> <tr> <td>2403</td> <td>140.68</td> </tr> <tr> <td>2404</td> <td>140.68</td> </tr> <tr> <td>Cps.226</td> <td>64.52</td> </tr> <tr> <td>Total:</td> <td>345.88</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term of 70 years from March 10, 2003 to March 09, 2073 for residential use.</p>	Unit No.	Approximate Gross Floor Area sq.m.	2403	140.68	2404	140.68	Cps.226	64.52	Total:	345.88	As at the date of valuation, the property was occupied by the Group for residential, ancillary office and car parking uses.	RMB6,400,000 (100% interest attributable to the Group RMB6,400,000)
Unit No.	Approximate Gross Floor Area sq.m.												
2403	140.68												
2404	140.68												
Cps.226	64.52												
Total:	345.88												

Notes:-

(1) According to three Building Ownership Certificates all issued by Beijing Construction Committee (北京市建設委員會), the building ownership of the property comprising a total gross floor area of 345.88 sq.m. has been vested in Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司) for residential use. Details of the said certificates are summarized as follows:-

Certificate No.	Unit No.	Gross Floor Area
京房權證豐涉外字第011388號	2403	140.68 sq.m.
京房權證豐涉外字第011387號	2404	140.68 sq.m.
京房權證豐字第052560號	Cps.226	64.52 sq.m.

(2) According to three Sale and Purchase Contracts all signed between 北京豪威嘉業房地產開發有限公司 (the Vendor) and Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司) (the Purchaser) on June 5, 2007 (Unit Nos. 2403 and 2404) and May 22, 2008 (Cps. 226), the Vendor has agreed to sell and the Purchaser has agreed to purchase the property comprising a total gross floor area of 345.88 sq.m. at a total consideration of RMB2,832,873. The land use rights of the property have been granted for terms of 70 years from March 10, 2003 to March 09, 2073 for residential use.

(3) According to Business Licence No. 320100400024213 dated April 20, 2011, Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司), a wholly-owned subsidiary of the Group, was incorporated with a registered capital of USD18,000,000 for a valid operation period from March 3, 2004 to March 2, 2024.

(4) According to the Company, the Group holds 100% attributable interest in the property.

(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) Mayflower (Nanjing) Enterprise Limited (美麗華企業(南京)有限公司) is in the possession of a proper legal title to the property and has the rights to lease, mortgage or dispose of the property at no extra land premium or onerous charge payable to the relevant authorities.

- (6) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:-

Building Ownership Certificate	Yes
Sale and Purchase Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at July 31, 2011												
3. Unit Nos. A5, A6, A7 and A8, 1st Level, Nanjing International Trade Center 18 Zhongshan East Road Baixia District Nanjing Jiangsu Province the PRC	The property comprises four retail units on the 1 st level of a 31-storey commercial and office composite building completed in 2001. According to the Building Ownership Certificates provided by the Group, the property has a total gross floor area of approximately 556.63 sq.m. with details as follows:-	As at the date of valuation, the property was vacant.	RMB46,000,000 (100% interest attributable to the Group RMB46,000,000)												
	<table border="1"> <thead> <tr> <th>Unit No.</th> <th>Approximate Gross Floor Area sq.m.</th> </tr> </thead> <tbody> <tr> <td>A5</td> <td>148.47</td> </tr> <tr> <td>A6</td> <td>142.73</td> </tr> <tr> <td>A7</td> <td>208.97</td> </tr> <tr> <td>A8</td> <td>56.46</td> </tr> <tr> <td>Total:</td> <td>556.63</td> </tr> </tbody> </table>	Unit No.	Approximate Gross Floor Area sq.m.	A5	148.47	A6	142.73	A7	208.97	A8	56.46	Total:	556.63		
Unit No.	Approximate Gross Floor Area sq.m.														
A5	148.47														
A6	142.73														
A7	208.97														
A8	56.46														
Total:	556.63														

The land use rights of the property have been granted for a term expiring on November 19, 2032 for retail and wholesale uses.

Notes:-

- (1) According to four Building Ownership Certificates all dated August 26, 2009, the building ownership of the property comprising a total gross floor area of 556.63 sq.m. has been vested in Nanjing Ruihe Trade Co., Ltd. (南京瑞和商貿有限公司) for commercial use. Details of the said certificates are summarized as follows:-

Certificate No.	Unit No.	Gross Floor Area
寧房權證白轉字第328519號	A5	148.47 sq.m.
寧房權證白轉字第328520號	A6	142.73 sq.m.
寧房權證白轉字第328521號	A7	208.97 sq.m.
寧房權證白轉字第328522號	A8	56.46 sq.m.

- (2) According to four Certificate for State-owned Land Use Rights all issued by the People's Government of Nanjing on September 14, 2009, the land use rights of the property comprising a total apportioned site area of 34.70 sq.m. have been granted to Nanjing Ruihe Trade Co., Ltd. (南京瑞和商貿有限公司) for a land use term expiring on November 19, 2032 for retail and wholesale uses. Details of the said certificates are summarized as follows:-

Certificate No.	Unit No.	Apportioned Site Area
寧白國用(2009)第11781號	A5	9.3 sq.m.
寧白國用(2009)第11778號	A6	8.9 sq.m.
寧白國用(2009)第11779號	A7	13.0 sq.m.
寧白國用(2009)第11777號	A8	3.5 sq.m.

- (3) According to four Sale and Purchase Contracts all signed between 南京不老松貿易有限公司 (the Vendor) and Nanjing Ruihe Trade Co., Ltd. (南京瑞和商貿有限公司) (the Purchaser) on August 20, 2009, the Vendor has agreed to sell and the Purchaser has agreed to purchase the property comprising a total gross floor area of 556.63 sq.m. at a total consideration of RMB32,841,170.
- (4) According to Business Licence No. 320121000143094 dated September 14, 2010, Nanjing Ruihe Trade Co., Ltd. (南京瑞和商貿有限公司), a wholly-owned subsidiary of the Group, was incorporated with a registered capital of RMB20,000,000 for an operation period valid from June 18, 2009.
- (5) According to the Company, the Group holds 100% attributable interest in the property.

(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-alia, the following information:-

(i) Nanjing Ruihe Trade Co., Ltd. (南京瑞和商貿有限公司) is in the possession of a proper legal title to the property and has the rights to lease, mortgage or dispose of the property at no extra land premium or onerous charge payable to the relevant authorities.

(ii) The property is pledged to the loan to an extent of RMB43,786,400 in favor of DBS Bank (China) Limited, Shanghai Branch.

(7) In accordance with the PRC legal opinion and the information provided by the Group, the status of title and grant of major approvals and licenses are as follows:-

Building Ownership Certificate	Yes
Certificate for State-owned Land Use Rights	Yes
Sale and Purchase Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group III—Property interests leased to the Group in the PRC

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
4.	31 st Level, Nanjing International Trade Center, 18 Zhongshan East Road, Baixia District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises the 31st level of a 31-storey office/commercial composite building completed in 2001.</p> <p>The property has a gross floor area of approximately 1,526.63sq.m..</p> <p>The property is currently leased from Hongguo Industry Group Corporation to the Group for a term of 1 year from January 1, 2011 to December 31, 2011 at an annual rent of RMB900,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
5.	An Industrial Complex located in Zhoucun Industrial Area, Lishui Town, Nanhai District, Foshan, Guangdong Province, the PRC	<p>The property comprises two blocks of 4 to 6-storey workshop completed in 2007.</p> <p>The property has a total gross floor area of approximately 15,258.00sq.m.</p> <p>The property is currently leased from an independent third party to the Group for a term of 20 years from April 1, 2007 to March 31, 2027, at an initial monthly rent of RMB102,736.50 and subject to an 8% increment for every 3 years, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as R&D center and warehouse.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
6. Unit No. 1502, No. 2 of Lane 180, Guyi Road, Xuhui District, Shanghai, the PRC	<p>The property comprises a residential unit on the 15th level of a 18-storey residential building completed in 1997.</p> <p>The property has a gross floor area of approximately 102.98sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from January 17, 2011 to January 16, 2012 at a monthly rent of RMB 5,300, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value
7. Unit No.605, No. 2 of Lane 180, Guyi Road, Xuhui District, Shanghai, the PRC	<p>The property comprises a residential unit on the 6th level of a 18-storey residential building completed in 1997.</p> <p>The property has a gross floor area of approximately 102.98sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from January 17, 2011 to January 16, 2012 at a monthly rent of RMB4,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
8. Unit No. 202, Section 2 of Block No.2, 12 Xinzhu Road, Xincheng District, Nanning, Guangxi Province, the PRC	<p>The property comprises a residential unit on the 2nd level of a 6-storey residential building completed in 1998.</p> <p>The property has a gross floor area of approximately 121.68sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from January 26, 2011 to January 26, 2012 at a monthly rent of RMB 2,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value
9. Unit Nos. 1202 and 1203, Block No.1, 16 Daye Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises two office units on the 12th level of a 20-storey composite building completed in 2004.</p> <p>The property has a total gross floor area of approximately 144.16 sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 years from March 1, 2011 to February 28, 2012 at a total monthly rent of RMB4,680.90, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as offices.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
10. Unit No.1201, Block No.1, 16 Daye Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises an office unit on the 12th level of a 20-storey composite building completed in 2004.</p> <p>The property has a gross floor area of approximately 76.78sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 years from March 1, 2011 to February 28, 2012 at a monthly rent of RMB2,553.20, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
11. Unit No.1204, Block No.1, 16 Daye Road, Jinjiang District, Chengdu, Sichuan Province, the PRC	<p>The property comprises an office unit on the 12th level of a 20-storey composite building completed in 2004.</p> <p>The property has a gross floor area of approximately 72.08sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from March 1, 2011 to February 28, 2012 at a monthly rent of RMB1,875, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
12. Unit Nos.2105-2109, 2025 Zhongshan West Road, Xuhui District, Shanghai, the PRC	<p>The property comprises five office units on the 21st level of a 26-storey office building completed in 2002.</p> <p>The property has a total gross floor area of approximately 316.36sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from April 5, 2011 to April 4, 2012 at a total monthly rent of RMB35,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as offices.	No commercial value
13. Unit No. 2301, 23 rd Level, Block No.1, 8 Zijingshan Road, Jingshui District, Zhengzhou, Henan Province, the PRC	<p>The property comprises an office unit on the 23rd level of a 30-storey office building completed in 2003.</p> <p>The property has a gross floor area of approximately 214.37sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from April 1, 2011 to March 31, 2012 at a monthly rent of RMB4,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
14. Unit No.1-1-501, Block No.4, 25 Hetaozhuang, Tianqiao District, Jinan, Shandong Province, the PRC	<p>The property comprises a residential unit on the 5th level of a 6-storey residential building completed in 1999.</p> <p>The property has a gross floor area of approximately 125.73sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from March 1, 2011 to March 1, 2012 at a monthly rent of RMB1,897.73, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value
15. Unit No.1-112, 16 Jiefang Road, Chengzhong District, Xining, Qinghai Province, the PRC	<p>The property comprises a residential unit on the 1st level of a 6-storey residential building completed in 2003.</p> <p>The property has a gross floor area of approximately 89.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from April 3, 2011 to April 3, 2012 at an annual rent of RMB14,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
16. Unit No.1101, 41 Xingjie Lane, Chongan District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises a residential unit on the 11th level of a 18-storey residential building completed in 2000.</p> <p>The property has a gross floor area of approximately 91.85sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from May 25, 2011 to May 24, 2012 at a monthly rent of RMB2,800, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value
17. East Portion, 2 nd Level, Block No.1, Caihua Road, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a warehouse at the eastern portions on the 2nd level of a 3-storey warehouse building completed in 1995.</p> <p>The property has a gross floor area of approximately 600.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from June 1, 2011 to May 31, 2012 at a monthly rent of RMB5,500, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a warehouse.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
18. Unit No. 403, 20 Guanghua Street, Zhonglou District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises an office unit on the 4th level of a 16-storey office building completed in 2004.</p> <p>The property has a gross floor area of approximately 162.80sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term from April 20, 2010 to May 31, 2015 at an annual rent of RMB50,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
19. Unit No.901, Section 1 of Block No.12, 88 Xinzhou Road, Nanchang, Jiangxi Province, the PRC	<p>The property comprises a residential unit on the 9th level of a 15-storey residential building completed in 2005.</p> <p>The property has a gross floor area of approximately 144.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from April 28, 2011 to April 27, 2012 at a monthly rent of RMB2,172, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as ancillary office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
20.	Unit E, 2 nd Level, Section C, 66 Xuanhua Street, Nangang District, Harbin, Heilongjiang Province, the PRC	<p>The property comprises an office unit on the 2nd level of a 17-storey office building completed in 2000.</p> <p>The property has a gross floor area of approximately 158.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from May 23, 2011 to May 22, 2012 at an annual rent of RMB67,200, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
21.	Unit No. 1401, Block No.2, Xinyuan Apartment, 33 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	<p>The property comprises an office unit on the 14th level of a 22-storey residential/office composite building completed in 2006.</p> <p>The property has a gross floor area of approximately 175.30sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from May 19, 2011 to August 31, 2012 at an annual rent of RMB57,875, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters and ancillary office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
22.	Unit No. 811, Block D, Huabinyanguang Plaza, 85 Pingyuan Road, Xinxiang, Henan Province, the PRC	<p>The property comprises an office unit on the 8th level of a 28-storey composite building completed in 2009.</p> <p>The property has a gross floor area of approximately 57.34sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from July 6, 2011 to July 6, 2012 at a monthly rent of RMB850, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
23.	Unit No. 602, Block No.1, 18 Fushang Street, Jinhua, Zhejiang Province, the PRC	<p>The property comprises a residential unit on the 6th level of a 7-storey residential building completed in 1992.</p> <p>The property has a gross floor area of approximately 70.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from June 12, 2011 to June 11, 2012 at a monthly rent of RMB8,500, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an ancillary office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
24.	Unit No. 3-6-102, Jiayi Apartment, Weijin Road, Heping District, Tianjin the PRC	<p>The property comprises a residential unit on the 1st level of a 10-storey residential building completed in 1997.</p> <p>The property has a gross floor area of approximately 184.28sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 2 years from September 1, 2010 to August 31, 2012 at a monthly rent of RMB4,842.11, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	<p>As at the date of valuation, the property was occupied by the Group as an ancillary office.</p>	No commercial value
25.	4 th Level, 139 Shitou Street, Nanchang, Jiangxi Province, the PRC	<p>The property comprises a warehouse on the 4th level of a 4-storey industrial building completed in 1985.</p> <p>The property has a gross floor area of approximately 688.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from August 17, 2010 to August 16, 2011 at a monthly rent of RMB5,200 and an extended term of 1 year from August 17, 2011 at a monthly rent of RMB5,720, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	<p>As at the date of valuation, the property was occupied by the Group as a warehouse.</p>	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
26.	Unit No. 2-2203, 88 Zhongshan Road, Wuxi, Jiangsu Province, the PRC	<p>The property comprises an office unit on the 22nd level of a 28-storey composite building completed in 2001.</p> <p>The property has a gross floor area of approximately 134.83sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 3 years from March 14, 2010 to March 13, 2013 at a monthly rent of RMB11,897, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
27.	Unit No. 1002, Block No.10, Shanshui Building, Yantai, Shandong Province, the PRC	<p>The property comprises a residential unit on the 10th level of a 24-storey residential building completed in 2007.</p> <p>The property has a gross floor area of approximately 82.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from September 15, 2010 to September 14, 2011 at an annual rent of RMB18,000, exclusive of management fees and other outgoings. As advised by the Group, the tenancy will not be renewed upon expiry.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
28.	Unit No.37 Section 3 of Block No.46, Gongsi Street, Jinshui District, Zhengzhou, Henan Province, the PRC	<p>The property comprises a residential unit on the 5th level of a 7-storey residential building completed in 1999.</p> <p>The property has a gross floor area of approximately 69.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 2 years from October 1, 2010 to October 1, 2012 at a monthly rent of RMB1,300, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value
29.	Unit No. 1203, Section A of Block No.7, Zhongyibaodi Garden, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a residential unit on the 12th level of a 27-storey residential building completed in 2008.</p> <p>The property has a gross floor area of approximately 114.35sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 3 years from October 15, 2010 to October 14, 2013 at a monthly rent of RMB2,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
30.	Unit Nos. 31E and 31F, Block A, Zhenye Building, 2014 Baoan South Road, Luohu District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises two office units on the 31st level of a 32-storey office building completed in 1995.</p> <p>The property has a total gross floor area of approximately 253.54sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from October 26, 2010 to October 25, 2011 at a total monthly rent of RMB12,677, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as offices.	No commercial value
31.	Unit No. 32-2, 16 Jianxin North Road, Jiangbei District, Chongqing, the PRC	<p>The property comprises an office unit on the 32nd level of a 36-storey office building completed in 2004.</p> <p>The property has a gross floor area of approximately 180.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 5 years from March 11, 2009 to March 10, 2014 at a current monthly rent of RMB5,800, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
32.	Unit No.09, 17 th Level, 717 Wuyi Avenue, Furong District, Changsha, Hunan Province, the PRC	<p>The property comprises a residential unit on the 17th level of a 24-storey residential building completed in 2007.</p> <p>The property has a gross floor area of approximately 108.80sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 3 years from June 9, 2009 to June 8, 2012 at a monthly rent of RMB2,666, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an ancillary office.	No commercial value
33.	Unit No. 1404, Block No.2, Xinyuan Apartment, 33 Shandong Road, Shinan District, Qingdao, Shandong Province, the PRC	<p>The property comprises a residential/office composite unit on the 14th level of a 22-storey composite building completed in 2006.</p> <p>The property has a gross floor area of approximately 175.30sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 3 years from September 1, 2009 to August 31, 2012 at a monthly rent of RMB3,723.42, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
34.	Unit No. 1603, 707 Dongfeng East Road, Yuxiu District, Guangzhou, Guangdong Province, the PRC	<p>The property comprises an office unit on the 16th level of a 19-storey office building completed in 1996.</p> <p>The property has a gross floor area of approximately 203.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 3 years from January 10, 2010 to January 9, 2013 at a monthly rent of RMB9,135, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
35.	Unit Nos. 7 and 9, 90 Yuhuatai Road, Yuhuatai District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises two warehouses of a single storey warehouse building completed in 1995.</p> <p>The property has a total gross floor area of approximately 1,790.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term from July 1, 2011 to December 31, 2011 at a total rent of RMB24,677.50, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as warehouses.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
36.	Unit D, 8 th Level, Chunxiao Building, Zhongshan Garden, 221 Chaohui Road, Xiacheng District, Hangzhou, Zhejiang Province, the PRC	<p>The property comprises an office unit on the 8th level of a 26-storey composite building completed in 1997.</p> <p>The property has a gross floor area of approximately 150.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from February 1, 2011 to January 31, 2012 at an annual rent of RMB60,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
37.	Unit No. 1411, 131-139 Zhongshan Road, Chengguan District, Lanzhou, Gansu Province, the PRC	<p>The property comprises an office unit on the 14th level of a 28-storey office building completed in 2005.</p> <p>The property has a gross floor area of approximately 125.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from March 6, 2011 to March 5, 2012 at a monthly rent of RMB3,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
38.	Unit No. 1402, Block No.15, 88 Xinzhou Road, Nanchang, Jiangxi Province, the PRC	<p>The property comprises a residential unit on the 14th level of a 15-storey residential building completed in 2005.</p> <p>The property has a gross floor area of approximately 108.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 7 months from June 1, 2011 to December 31, 2011 at a monthly rent of RMB1,955, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value
39.	Unit No. 3 8 th Level, 224-6 Shifu Avenue, Heping District, Shenyang, Liaoning Province, the PRC	<p>The property comprises a residential/office composite unit on the 8th level of a 24-storey composite building completed in 2005.</p> <p>The property has a gross floor area of approximately 163.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from March 1, 2011 to February 28, 2012 at an annual rent of RMB40,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an ancillary office.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
40. Unit Nos.C-3 and D-3, Xihua Spinning Factory, 100 Shuigoutou, Chongan District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises two warehouses on the 3rd level of a 4-storey warehouse building completed in 1992.</p> <p>The property has a total gross floor area of approximately 1,000.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from February 28, 2011 to February 28, 2012 at a total annual rent of RMB103,500, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as warehouses.	No commercial value
41. Unit No. 1802, Block No.5, Wanbo Garden, Youanmen, Xuanwu District, Beijing, the PRC	<p>The property comprises a residential unit on the 18th level of a 23-storey residential building completed in 2002.</p> <p>The property has a gross floor area of approximately 132.12sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from September 1, 2010 to August 31, 2011 at a monthly rent of RMB4,400 and an extended term of 1 year from September 1, 2011 to August 31, 2012 at a monthly rent of RMB5,200, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as staff quarters.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
42. Unit No.503, Block T3, Oujing City Plaza, 63-1 Minzu Avenue, Qingxiu District, Nanning, Guangxi Province, the PRC	<p>The property comprises an office unit on the 5th level of a 18-storey composite building completed in 2005.</p> <p>The property has a gross floor area of approximately 121.32sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from September 25, 2010 to September 24, 2011 at a monthly rent of RMB3,063, exclusive of management fees and other outgoings. As advised by the Group, the tenancy will not be renewed upon expiry.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
43. Unit B213, Basement Level 2, Dongfang Building, Dongfang City Plaza, Xinhua District, Shijiazhuang, Hebei Province, the PRC	<p>The property comprises a warehouse on basement level 2 of a 32-storey composite building erected upon two levels of basement completed in 1996.</p> <p>The property has a gross floor area of approximately 38.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from September 1, 2010 to August 31, 2011 at an annual rent of RMB12,621.70, exclusive of management fees and other outgoings. As advised by the Group, the tenancy will not be renewed upon expiry.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a warehouse.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
44. Unit No.901, Section 1 of Block No.6, Faxiangxiang Compound, Jinger Road, Kuiyin District, Jinan, Shandong Province, the PRC	<p>The property comprises a residential/office composite unit on the 9th level of a 23-storey composite building completed in 2010.</p> <p>The property has a gross floor area of approximately 136.84sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from October 25, 2010 to October 24, 2011 at a monthly rent of RMB2,550, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an ancillary office.	No commercial value
45. Unit No.C1, 15 th Level, Nanjing International Trade Center, 18 Zhongshan East Road, Baixia District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises an office unit on the 15th level of a 31-storey office/commercial composite building completed in 2001.</p> <p>The property has a gross floor area of approximately 315.58sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term from June 15, 2011 to June 14, 2013 at an annual rents of RMB242,364 and RMB257,508 for the 1st and 2nd years respectively, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
46. Unit No. 107, Fusheng Building, 9 Gutian Road, Gulou District, Fuzhou, Fujian Province, the PRC	<p>The property comprises an office unit on the 6th level of a 22-storey office building completed in 2007.</p> <p>The property has a gross floor area of approximately 175.23sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 2 years from August 1, 2011 to July 31, 2013 at a monthly rent of RMB4,200, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an office.	No commercial value
47. Unit No. 1814, 58 Caihuying, Fengtai District, Beijing, the PRC	<p>The property comprises a residential/office composite unit on the 18th level of a 28-storey composite building erected upon three levels of basement completed in 2002.</p> <p>The property has a gross floor area of approximately 106.44 sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from December 19, 2010 to December 18, 2011 at a monthly rent of RMB6,700, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as an ancillary office.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
48.	2 nd Level 183 Foci Avenue, Chengguan District, Lanzhou, Ganshu Province, the PRC	<p>The property comprises a warehouse on the 2nd level of a 3-storey warehouse building completed in 2003.</p> <p>The property has a gross floor area of approximately 360.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from August 23, 2010 to August 22, 2011 at an annual rent of RMB32,832, exclusive of management fees and other outgoings. As advised by the Group, the tenancy will not be renewed upon expiry.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a warehouse.	No commercial value
49.	Unit Nos. 1 and 2, 5 th Level of Block No.5, Ganghong Industrial Park, 9 Gangning Road, Zone C of Gangcheng Industrial Area, Jiangbei District, Chongqing, the PRC	<p>The property comprises two warehouses on the 5th level of a 6-storey warehouse building completed in 2007.</p> <p>The property has a total gross floor area of approximately 1,303.50sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 5 years from October 8, 2008 to October 7, 2013 at a total current monthly rent of RMB10,063.02, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as warehouses.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
50.	Unit No. 3A, 588 Yindu Road, Minhang District, Shanghai, the PRC	<p>The property comprises a warehouse on the 3rd level of a 3-storey warehouse building completed in 2004.</p> <p>The property has a gross floor area of approximately 720.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from March 3, 2011 to March 2, 2012 at an annual rent of RMB105,120, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a warehouse.	No commercial value
51.	Unit No.JN1003, 1 st Level, Block No.1, Auchan Center, Qinhuai Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises a shop unit on the 1st level of a 2-storey commercial building completed in 2004.</p> <p>The property has a gross floor area of approximately 94.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from July 1, 2010 to August 31, 2011 at a monthly rent of RMB12,141 and an extended term of 1 year from September 1, 2011 to August 31, 2012 at a monthly rent of RMB14,296, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a retail shop.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
52.	Unit No. JN1006, 1 st Level, Block No.1, Auchan Center, Qinhuai Road, Jiangning District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises a shop unit on the 1st level of a 2-storey commercial building completed in 2008.</p> <p>The property has a gross floor area of approximately 63.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term from July 13, 2010 to August 31, 2011 at a monthly rent of RMB10,084 and an extended term of 1 year from September 1, 2011 to August 31, 2012 at a monthly rent of RMB11,550, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a retail shop.	No commercial value
53.	Unit Nos.HM-1020 and HM-1022, 1 st Level, Auchan Center, 530 Huanghai Zhong Road, Haimen, Nantong, Jiangsu Province, the PRC	<p>The property comprises two shop units on the 1st level of a 3-storey commercial building completed in 2010.</p> <p>The property has a total gross floor area of approximately 117.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 2 years from October 18, 2010 to October 17, 2012 at a total current monthly rent of RMB6,815, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as retail shops.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
54. Unit Nos. 116 and 117, 1 st Level, Yingbin Department Plaza, 1144 Yingbin South Road, Gongbei District, Zhuhai, Guangdong Province, the PRC	<p>The property comprises two shop units on the 1st level of a 21-storey commercial composite building completed in 2004.</p> <p>The property has a total gross floor area of approximately 84.13sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term from July 1, 2011 to December 31, 2012 at a total monthly rent of RMB12,607, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as retail shops.	No commercial value
55. Unit No. 3022, 3 rd Level, Cloud Nine Shopping Mall, 1018 Changning Road, Changning District, Shanghai, the PRC	<p>The property comprises a shop unit on the 3rd level of a 9-storey commercial building completed in 2005.</p> <p>The property has a gross floor area of approximately 82.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 2 years from November 20, 2010 to November 19, 2012 at a current basic monthly rent of RMB52,890, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as a retail shop.	No commercial value

Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
56. Unit Nos. 14 and 15, 1 Cuihua Street, Fucheng District, Mianyan, Sichuan Province, the PRC	<p>The property comprises two shop units on the 1st level of a 7-storey commercial building completed in 1989.</p> <p>The property has a total gross floor area of approximately 76.40sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 1 year from January 1, 2011 to December 31, 2011 at a total monthly rent of RMB13,752, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as retail shops.	No commercial value
57. Unit Nos.1041 and 1042C, InCity, 88 Haiyu South Road, Changshu, Jiangsu Province, the PRC	<p>The property comprises two shop units on the 1st level of a 4-storey commercial building completed in 2005.</p> <p>The property has a total gross floor area of approximately 193.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 6 months from July 1, 2011 to December 31, 2011 at a total monthly rent of 5% to 8% of the monthly turn over of the shops, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as retail shops.	No commercial value

	Property	Description and tenancy particulars	Particulars of occupancy	Capital value in existing state as at July 31, 2011 RMB
58.	An industrial complex located at Suining Economic Development Zone, Suining County, Jiangsu Province, the PRC	<p>The property comprises various blocks of low-rise industrial building completed in the 2000's.</p> <p>The property has a total gross floor area of approximately 7,000.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term from November 25, 2009 to November 30, 2011 at an annual rent of RMB420,000, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as production facilities.	No commercial value
59.	Portions of Sangyuan Industrial Area, Dongcheng District, Dongguan, Guangdong Province, the PRC	<p>The property comprises 8 blocks of 3 to 6-storey industrial building completed in 2005.</p> <p>The property has a total gross floor area of approximately 32,000.00sq.m..</p> <p>The property is currently leased from an independent third party to the Group for a term of 10 years from July 1, 2005 to June 30, 2015 at a total monthly rent of RMB310,962, exclusive of management fees and other outgoings.</p> <p>According to the PRC legal opinion, the tenancy agreement is lawful, valid, enforceable and legally binding.</p>	As at the date of valuation, the property was occupied by the Group as production facilities.	No commercial value