

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at November 30, 2011 of the property interests of the Group.*



JONES LANG  
LASALLE®

仲  
量  
聯  
行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
6/F Three Pacific Place 1 Queen's Road East Hong Kong  
tel +852 2846 5000 fax +852 2169 6001  
Licence No: C-030171

February 10, 2012

The Board of Directors  
Christine International Holdings Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

Dear Sirs,

In accordance with your instructions to value the property interests held by Christine International Holdings Limited (the "Company") and 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 enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at November 30, 2011 (the "date of valuation").

These properties include a property which the carrying amount is above 15% of the total assets of the Group and the remaining 11 properties which the total capital values of them also comprise a substantial portion of the value of the total owned properties. Therefore, the Company considered that property valuation of these properties is also regarded as important information to be disclosed.

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

We have valued the property interests of property nos.1 to 3 and 5 to 10 by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the remaining properties and the particular locations in which they are situated, there are unlikely to be relevant market comparables sales readily available. The property interests have therefore been valued on the basis of their depreciated replacement cost.

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

In valuing the portion of property interest of property no. 11 which is under construction, we have assumed that it will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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 outgoing of an onerous nature, which could affect their values.

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

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisor – King & Wood PRC Lawyers, concerning the validity of the Group's title of the property interests in the PRC.

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

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

The site inspection was carried out during the period from May 9, 2011 to January 10, 2012 by Ms. Dase Li, Mr. Peter Cao and Mr. Arnold Gao. Ms. Dase Li and Mr. Peter Cao are China Real Estate Appraisers and Mr. Arnold Gao is qualified land valuer of China.

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

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

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,  
for and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**  
**Eddie T.W. Yiu**  
*MRICS MHKIS RPS (GP)*  
*Associate Director*

---

*Note:* Eddie T.W. Yiu is a Chartered Surveyor who has 18 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

## SUMMARY OF VALUES

## Property interests held and occupied by the Group in the PRC

No.	Property	Capital value in existing state as at November 30, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at November 30, 2011 <i>RMB</i>
1.	Commercial portions (Levels 1 to 4), Suites 701, 1304 and 1701 of Jinshajiang Mansion and 11 car parking spaces on basement Level 1 of No. 5 Lane 65 Jinshajiang Road Putuo District Shanghai The PRC	177,043,000	100%	177,043,000
2.	Two villas Nos. 1 and 67 Lane 1688 Shuguang Road Minhang District Shanghai The PRC	16,016,000	100%	16,016,000
3.	A building No. 1431 South Xizang Road Huangpu District Shanghai The PRC	12,936,000	100%	12,936,000
4.	A parcel of land, 5 buildings and various structures No. 201 Taigu Road Waigaoqiao Free Trade Zone Shanghai The PRC	46,948,000	100%	46,948,000
5.	Room 202, Block 4 No. 2729 and 2 units Nos. 2693 and 2695 East Renmin Road Huinan Town Pudong New Area Shanghai The PRC	4,535,000	100%	4,535,000

**APPENDIX IV**
**PROPERTY VALUATION**

No.	Property	Capital value in existing state as at November 30, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at November 30, 2011 <i>RMB</i>
6.	A commercial building No. 317 Hongwu Road Baixia District Nanjing City Jiangsu province The PRC	63,290,000	100%	63,290,000
7.	A retail store No. 238 Zhonghua Road Qinhuai District Nanjing City Jiangsu province The PRC	4,748,000	100%	4,748,000
8.	A retail store No. 115-2 Hongshan Road Xuanwu District Nanjing City Jiangsu province The PRC	2,735,000	100%	2,735,000
9.	A retail store Block H36 No. 666 Wuxi Greenland Century City No. 1550 Huishan Avenue Huishan District Wuxi City Jiangsu province The PRC	No commercial value	100%	No commercial value
10.	A retail store No. 283-1 Block C16-4 Area No. 2 Glamorous Vanke City the intersection of Wanshun Road and Datong Road Binhu District Wuxi City Jiangsu province The PRC	2,018,000	100%	2,018,000

No.	Property	Capital value in existing state as at November 30, 2011 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at November 30, 2011 <i>RMB</i>
11.	3 parcels of land, 7 buildings, various structures and a building under construction No. 189 West Qingshuiting Road Jiangning Development Zone Nanjing City Jiangsu province The PRC	190,356,000	100%	190,356,000
12.	A parcel of land, 3 buildings and various structures located at the intersection of Suyuan Avenue and Fangyuan Road Textile Industry Zone Jiangning Nanjing City Jiangsu province The PRC	29,203,000	100%	29,203,000
<b>Total:</b>		<b>549,828,000</b>		<b>549,828,000</b>

## VALUATION CERTIFICATE

## Property interests held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB												
1.	Commercial portions (Levels 1 to 4), Suites 701, 1304 and 1701 of Jinshajiang Mansion and 11 car parking spaces on basement Level 1 of No. 5 Lane 65 Jinshajiang Road Putuo District Shanghai The PRC	<p>The property comprises Levels 1 to 4, three suites on Levels 7, 13 and 17 of Jinshajiang Mansion and 11 car parking spaces on basement Level 1 of an 11-storey composite commercial/residential building which were completed in various stages between 2000 and 2001.</p> <p>The property has a total gross floor area of approximately 5,970.63 sq.m. and the approximate floor areas of each usage of the property are shown as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>2,248.78</td> </tr> <tr> <td>Office</td> <td>2,877.77</td> </tr> <tr> <td>Residential</td> <td>433.56</td> </tr> <tr> <td>Car parking spaces</td> <td>410.52</td> </tr> <tr> <td><b>Total:</b></td> <td><b>5,970.63</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Retail	2,248.78	Office	2,877.77	Residential	433.56	Car parking spaces	410.52	<b>Total:</b>	<b>5,970.63</b>	The property is currently occupied by the Group for retail, office, residential and car parking purposes.	<p>177,043,000</p> <p>100% interest attributable to the Group: RMB177,043,000</p>
Use	Gross Floor Area (sq.m.)															
Retail	2,248.78															
Office	2,877.77															
Residential	433.56															
Car parking spaces	410.52															
<b>Total:</b>	<b>5,970.63</b>															
		<p>The land use rights of the property have been granted to Shanghai Christine for commercial, residential and composite uses without defined terms and expiry dates.</p>														

## Notes:

1. Pursuant to 6 Real Estate Title Certificates – Hu Fang Di Pu Zi (2006) Di Nos. 027192 to 027194, 035690, 020566 and 027135, the property with a total gross floor area of approximately 5,970.63 sq.m. is owned by Shanghai Christine Foodstuff Company Limited (“Shanghai Christine”), an indirect wholly-owned subsidiary of the Company. The relevant land use rights of the property have been granted to Shanghai Christine for commercial, residential and composite uses without defined terms and expiry dates.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
2.	Two villas Nos. 1 and 67 Lane 1688 Shuguang Road Minhang District Shanghai The PRC	<p>The property comprises two 2-storey villas which were completed between 2002 and 2004.</p> <p>The property has a total gross floor area of approximately 746.18 sq.m.</p> <p>The land use rights of the property have been granted to Shanghai Christine for residential use without defined term and expiry date.</p>	The property is currently occupied by the Group for residential purpose.	<p>16,016,000</p> <p>100% interest attributable to the Group: RMB16,016,000</p>

**Notes:**

1. Pursuant to 2 Real Estate Title Certificates – Hu Fang Di Min Zi (2005) Di Nos. 008393 and 008394, the property with a total gross floor area of approximately 746.18 sq.m. is owned by Shanghai Christine Foodstuff Company Limited (“Shanghai Christine”), an indirect wholly-owned subsidiary of the Company. The relevant land use rights of the property with a total apportioned site area of approximately 1,593.88 sq.m. have been granted to Shanghai Christine for residential use without defined term and expiry date.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
3.	A building No. 1431 South Xizang Road Huangpu District Shanghai The PRC	<p>The property comprises a 2-storey commercial building which was completed in 1999.</p> <p>The property has a gross floor area of approximately 257.96 sq.m.</p> <p>The land use rights of the property have been granted to Shanghai Christine for residential use without defined term and expiry date.</p>	The property is currently occupied by the Group for retail and office purpose.	<p>12,936,000</p> <p>100% interest attributable to the Group: RMB12,936,000</p>

**Notes:**

1. Pursuant to a Real Estate Title Certificate – Hu Fang Di Huang Zi (2001) Di No. 007970, the property with a gross floor area of approximately 257.96 sq.m. is owned by Shanghai Christine Foodstuff Company Limited (“Shanghai Christine”), an indirect wholly-owned subsidiary of the Company. The relevant land use rights of the property have been granted to Shanghai Christine for residential use without defined term and expiry date.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB										
4.	A parcel of land, 5 buildings and various structures No. 201 Taigu Road Waigaoqiao Free Trade Zone Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 6,359 sq.m., 5 buildings and various ancillary structures erected thereon which were completed in various stages between 1995 and 2006.</p> <p>The buildings have a total gross floor area of approximately 12,969.38 sq.m and the approximate floor areas and each usage of the buildings are shown as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td style="text-align: right;">11,547.00</td> </tr> <tr> <td>Retail and Office</td> <td style="text-align: right;">1,187.38</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">235.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>12,969.38</b></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Industrial	11,547.00	Retail and Office	1,187.38	Ancillary	235.00	<b>Total:</b>	<b>12,969.38</b>	The property is currently occupied by the Group for industrial, retail, office and ancillary purposes.	46,948,000  100% interest attributable to the Group: RMB46,948,000
Use	Gross Floor Area (sq.m.)													
Industrial	11,547.00													
Retail and Office	1,187.38													
Ancillary	235.00													
<b>Total:</b>	<b>12,969.38</b>													
		<p>The structures mainly include boundary fences, roads and sewage treatment station.</p> <p>The land use rights of the property have been granted for a term expiring on August 31, 2043 for industrial use.</p>												

**Notes:**

1. Pursuant to a Real Estate Title Certificate – Hu Fang Di Pu Zi (2009) Di No. 018414, the property with a total gross floor area of approximately 12,969.38 sq.m. is owned by Shanghai Ji Yuan De Foodstuff Co., Ltd. (“Shanghai Ji Yuan De”), an indirect wholly-owned subsidiary of the Company. The relevant land use rights of the property with a site area of approximately 6,359 sq.m. have been granted to Shanghai Ji Yuan De for a term expiring on August 31, 2043 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Ji Yuan De legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Ji Yuan De has the rights to transfer, lease and mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
5.	Room 202, Block 4 No. 2729 and 2 units Nos. 2693 and 2695 East Renmin Road Huinan Town Pudong New Area Shanghai The PRC	The property comprises 3 retail units on Levels 1 and 2 of a 6-storey composite building which was completed in 2000.  The property has a gross floor area of approximately 214.32 sq.m.  The land use rights of the property have been granted to Shanghai Christine for residential use without defined term and expiry date.	Level 1 of the property is currently occupied by the Group for retail purpose, while Level 2 of the property is currently vacant.	4,535,000  100% interest attributable to the Group: RMB4,535,000

**Notes:**

1. Pursuant to a Real Estate Title Certificate – Hu Fang Di Pu Zi (2010) Di No. 212009, the property with a gross floor area of approximately 214.32 sq.m. is owned by Shanghai Christine Foodstuff Company Limited (“Shanghai Christine”), an indirect wholly-owned subsidiary of the Company. The relevant land use rights of the property have been granted to Shanghai Christine for residential use without defined term and expiry date.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise disposes of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
6.	A commercial building No. 317 Hongwu Road Baixia District Nanjing City Jiangsu province The PRC	The property comprises a 2-storey commercial building which was completed in 1999.  The property has a gross floor area of approximately 2,772.12 sq.m.  The land use rights of the property have been granted for a term expiring on April 13, 2044 for commercial use.	The property is currently vacant.	63,290,000  100% interest attributable to the Group: RMB63,290,000

**Notes:**

1. Pursuant to a State-owned Land Use Rights Certificate – Ning Bai Guo Yong (2007) No. 15474, the land use rights of the property with an apportioned site area of approximately 456.5 sq.m. have been granted to Shanghai Christine Foodstuff Company Limited (“Shanghai Christine”), an indirect wholly-owned subsidiary of the Company, for a term expiring on April 13, 2044 for commercial use.
2. Pursuant to 2 Building Ownership Certificates – Ning Fang Quan Zheng Bai Zhuan Zi Di Nos. 292316 and 292317, a 2-storey commercial building with a total gross floor area of approximately 2,772.12 sq.m. is owned by Shanghai Christine.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
7.	A retail store No. 238 Zhonghua Road Qinhuai District Nanjing City Jiangsu province The PRC	<p>The property comprises a retail unit on Level 1 of a 12-storey composite building which was completed in 2005.</p> <p>The property has a gross floor area of approximately 94.52 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on July 13, 2040 for wholesale and retail uses.</p>	The property is currently occupied by the Group for retail purpose.	<p>4,748,000</p> <p>100% interest attributable to the Group: RMB4,748,000</p>

**Notes:**

1. Pursuant to a State-owned Land Use Rights Certificate – Ning Qin Guo Yong (2008) No. 05247, the land use rights of the property with an apportioned site area of approximately 27.9 sq.m. have been granted to Shanghai Christine Foodstuff Company Limited (“Shanghai Christine”), an indirect wholly-owned subsidiary of the Company, for a term expiring on July 13, 2040 for wholesale and retail uses.
2. Pursuant to a Building Ownership Certificate – Ning Fang Quan Zheng Qin Zhuan Zi Di No. 270106, a unit with a gross floor area of approximately 94.52 sq.m. is owned by Shanghai Christine.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
8.	A retail store No. 115-2 Hongshan Road Xuanwu District Nanjing City Jiangsu province The PRC	The property comprises a retail unit on basement Level 1 of a 7-storey composite building which was completed in 2008.  The property has a gross floor area of approximately 114.09 sq.m.  The land use rights of the property have been granted for a term expiring on July 20, 2045 for wholesale and retail use.	The property is currently occupied by the Group for retail purpose.	2,735,000  100% interest attributable to the Group: RMB2,735,000

**Notes:**

1. Pursuant to a Nanjing Commercial Housing Pre-Sale Contract dated May 13, 2008, entered into between Jiangsu Easthigh Group International Business Construction Co., Ltd. (江蘇東恒集團國貿建設股份有限公司) and Shanghai Christine Foodstuff Company Limited ("Shanghai Christine"), an indirect wholly-owned subsidiary of the Company, the property with a gross floor area of approximately 113.78 sq.m. was contracted to be sold to Shanghai Christine at a total consideration of RMB2,106,000.
2. Pursuant to a State-owned Land Use Rights Certificate – Ning Xuan Guo Yong (2008) No. 09460, the land use rights of the property with an apportioned site area of approximately 114.1 sq.m. have been granted to Shanghai Christine for a term expiring on July 20, 2045 for wholesale and retail use.
3. Pursuant to a Building Ownership Certificate – Ning Fang Quan Zheng Xuan Zhuan Zi Di No. 296839, a unit with a gross floor area of approximately 114.09 sq.m. is owned by Shanghai Christine.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
9.	A retail store Block H36 No. 666 Wuxi Greenland Century City No. 1550 Huishan Avenue Huishan District Wuxi City Jiangsu province The PRC	The property comprises a retail unit on Level 1 of a 2-storey commercial building which was completed in 2007.  The property has a gross floor area of approximately 96.05 sq.m.  The land use rights of the property have been granted for a term expiring on July 20, 2045 for commercial use.	The property is currently occupied by the Group for retail purpose.	No commercial value

**Notes:**

1. Pursuant to a Real Estate Sale and Purchase Contract dated February 24, 2010, entered into between Shanghai Greenland Group Wuxi Real Estate Co., Ltd. (上海綠地集團無錫置業有限公司) and Shanghai Christine Foodstuff Company Limited ("Shanghai Christine"), an indirect wholly-owned subsidiary of the Company, the property with a gross floor area of approximately 96.05 sq.m. was contracted to be sold to Shanghai Christine for commercial use at a total consideration of RMB1,344,700.
2. Pursuant to a Building Ownership Certificate – Xi Fang Quan Zheng Zi Di No. HS1000423971, a retail unit with a gross floor area of approximately 96.05 sq.m. is owned by Shanghai Christine.
3. In the valuation of this property, we have attributed no commercial value to the property which has not obtained the State-owned Land Use Rights Certificate. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,441,000 assuming all proper title certificates have been obtained and it could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. There is no legal impediment for Shanghai Christine to occupy and use the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property after obtaining the land use rights certificate.

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 RMB
10.	A retail store No. 283-1 Block C16-4 Area No. 2 Glamorous Vanke City the intersection of Wanshun Road and Datong Road Binhu District Wuxi City Jiangsu province The PRC	The property comprises a retail unit on Level 1 of an 18-storey composite commercial/residential building which was completed in 2007.  The property has a gross floor area of approximately 118.68 sq.m.  The land use rights of the property have been granted for a term expiring on February 8, 2045 for commercial use.	The property is currently occupied by the Group for retail purpose.	2,018,000  100% interest attributable to the Group: RMB2,018,000

**Notes:**

1. Pursuant to a Real Estate Sale and Purchase Contract dated October 16, 2009, entered into between Wuxi Vanke Real Estate Co., Ltd. (無錫萬科房地產有限公司) and Shanghai Christine Foodstuff Company Limited ("Shanghai Christine"), an indirect wholly-owned subsidiary of the Company, the property with a gross floor area of approximately 118.68 sq.m. was contracted to be sold to Shanghai Christine at a total consideration of RMB1,388,439.
2. Pursuant to a State-owned Land Use Rights Certificate – Xi Guo Yong (2010) No. 04013176, the land use rights of the property with an apportioned site area of approximately 6.2 sq.m. have been granted to Shanghai Christine for a term expiring on February 8, 2045 for commercial use.
3. Pursuant to a Building Ownership Certificate – Xi Fang Quan Zheng Binhu Zi Di No. WX1000356105, a unit with a gross floor area of approximately 118.68 sq.m. is owned by Shanghai Christine.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. Shanghai Christine legally owns the land use rights and building ownership rights of the property; and
  - b. Shanghai Christine has the rights to transfer, lease and mortgage or otherwise dispose of the property.



## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 <i>RMB</i>
11.	3 parcels of land, 7 buildings, various structures and a building under construction No.189 West Qingshuiting Road Jiangning Development Zone Nanjing City Jiangsu province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 91,866.3 sq.m., 7 buildings and various structures erected thereon which were completed in various stages between 2005 and 2010 (the "Completed Properties").</p> <p>The buildings have a total gross floor area of approximately 51,228.98 sq.m.</p> <p>The buildings mainly include office and industrial buildings, warehouses, dormitories and canteens, etc.</p> <p>The structures mainly include sewage treatment stations, roads and boundary walls, etc.</p> <p>The property also comprises a building under construction (the "CIP") but the construction has been suspended. Upon completion, the building will be an office building with a gross floor area of approximately 67,236.74 sq.m.</p> <p>The land use rights of the property have been granted for terms of 50 years expiring on July 6, 2053, June 28, 2055 and January 8, 2057 for industrial use.</p>	The property is currently occupied by the Group for production, warehouse and office purposes except for the CIP of which the construction has been suspended.	<p>190,356,000</p> <p>100% interest attributable to the Group: RMB190,356,000</p>

**Notes:**

- Pursuant to a State-owned Land Use Rights Certificate – Ning Jiang Guo Yong (2006) No. 06830, the land use rights of a parcel of land of the property with a site area of approximately 46,680.40 sq.m. have been granted to Nanjing Christine Foodstuff Company Limited ("Nanjing Christine"), an indirect wholly-owned subsidiary of the Company, for a term of 50 years expiring on June 28, 2055 for industrial use.

Pursuant to 4 Building Ownership Certificates – Jiang Ning Fang Quan Zheng Dong Shan Zi Di Nos. N00177532, N00177533 and Ning Fang Quan Zheng Jiang Chu Zi Di Nos. JN00194569 and JN00194570, 4 buildings of the property with a total gross floor area of approximately 40,508.11 sq.m. are owned by Nanjing Christine.

- Pursuant to a State-owned Land Use Rights Transfer Contract dated December 8, 2010, entered into between Nanjing Christine Flexible Hose Production Company Limited (南京克莉絲汀軟管實業有限公司) and Nanjing Christine, the land use rights of another parcel of land of the property with a site area of approximately 33,300.5 sq.m. were contracted to be transferred to Nanjing Christine for a term expiring on July 6, 2053 for industrial use at a total consideration of RMB13,784,400.

Pursuant to a State-owned Land Use Rights Certificate – Ning Jiang Guo Yong (2011) No. 10042, the land use rights of this parcel of land with a site area of approximately 33,300.6 sq.m. have been granted to Nanjing Christine for a term of 50 years expiring on July 6, 2053 for industrial use.

Pursuant to 3 Nanjing Jiangning Real Estate Sale and Purchase Agreements (南京市江寧區房地產買賣契約) entered into between Nanjing Christine Flexible Hose Production Company Limited (南京克莉絲汀軟管實業有限公司) and Nanjing Christine, 3 buildings with a total gross floor area of approximately 10,720.87 sq.m. were contracted to be sold to Nanjing Christine at a total consideration of RMB9,824,800.

Pursuant to 3 Building Ownership Certificates – Jiang Ning Fang Quan Zheng Dong Shan Zi Di Nos. N00162322, N00162327 and N00162329, 3 buildings of the property with a total gross floor area of approximately 10,720.87 sq.m. are owned by Nanjing Christine.

3. Pursuant to a State-owned Land Use Rights Transfer Contract dated May 7, 2009, entered into between Nanjing Aopo Fabric Company Limited (南京奧普織物有限公司) and Nanjing Christine, the land use rights of the remaining parcel of land with a site area of approximately 11,885.3 sq.m. were contracted to be transferred to Nanjing Christine for a term expiring on January 8, 2057 for industrial use at a total consideration of RMB4,789,800.

Pursuant to a State-owned Land Use Rights Certificate – Ning Jiang Guo Yong (2009) No.17785, the land use rights of this parcel of land with a site area of approximately 11,885.3 sq.m. have been granted to Nanjing Christine for terms of 50 years expiring on January 8, 2057 for industrial use.

Pursuant to a Construction Work Planning Permit – Jian Zi Di No.32011520118-1183, in favour of Nanjing Christine, the construction work of an office building with a total gross floor area of approximately 67,236.74 sq.m. has been approved for construction.

As advised by the Company, the total estimated construction cost of the CIP according to the feasibility study is approximately RMB87,391,000, of which RMB8,117,000 for foundation work had been paid up to the date of valuation.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:
- Nanjing Christine legally owns the land use rights and building ownership rights of portions of the property stated in notes 1 and 2. Nanjing Christine has the rights to transfer, lease and mortgage or otherwise dispose of above portions of the property; and
  - Nanjing Christine legally owns the land use rights of the property stated in note 3. As the above ground construction work has not been started, Nanjing Christine do not need to apply for the Construction Work Commencement Permit.
5. As the carrying amount of the property is above 15% of total assets of the Group, we are of the view that the property is the material property held by the Group:

#### Details of the material property

- |     |  |   |   |
|-----|--|---|---|
| (a) | General description of location of the property  | : | At the junction between West Qingshuiting Road and Suyuan Avenue, Jiangning Development Zone of Nanjing City. The site of the property is in trapezium shape and neighbouring buildings consist mainly of low to medium rise industrial blocks.<br><br>It is accessible to various main roads within the area connecting the property to the downtown area of Nanjing City. Moreover, Nanjing Lukou International Airport is located at about 30km from the property at the southern side of Nanjing City.  |
| (b) | Details of encumbrances, liens, pledges, mortgages against the property  | : | Nil   |
| (c) | Environmental Issue  | : | No environmental impact assessment has been carried out.  |
| (d) | Details of investigations, notices, pending litigation, breaches of law or title defects                             | : | Nil   |
| (e) | Future plans for construction, renovation, improvement or development of the property and estimated associated costs | : | As advised by the Company, the total estimated construction cost of the CIP according to the feasibility study is approximately RMB87,391,000, of which RMB8,117,000 for foundation work had been paid up to the date of valuation. No significant further development for the CIP as at the date of valuation. The estimated outstanding construction cost according to the feasibility study to complete the CIP is about RMB79,274,000. As advised by the Company, the Company has no present intention to significantly further develop the CIP in the next 12 months from the date of this prospectus. |

## VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value attributable to the Group as at November 30, 2011 <i>RMB</i>
12.	A parcel of land, 3 buildings and various structures located at the intersection of Suyuan Avenue and Fangyuan Road Textile Industry Zone Jiangning Nanjing City Jiangsu province The PRC	The property comprises a parcel of land with a site area of approximately 62,957.5 sq.m., 3 buildings and various structures which were completed in various stages between 2003 and 2008.  The buildings have a total gross floor area of approximately 26,278 sq.m. and the approximate floor areas and each usage of the buildings are shown as follows:	The dormitory building of the property is currently occupied by the Group, while the remaining buildings are currently vacant.	29,203,000  100% interest attributable to the Group: RMB29,203,000
		<b>Use</b>	<b>Gross Floor Area (sq.m.)</b>	
		Industrial	18,800	
		Dormitory	6,545	
		Canteen	933	
		<b>Total:</b>	<b>26,278</b>	
		The buildings comprise an industrial building, a dormitory and a canteen.		
		The structures mainly include sewage treatment stations, roads and boundary walls, etc.		
		The land use rights of the property have been granted for a term expiring on November 20, 2055 for industrial use.		

**Notes:**

- Pursuant to a State-owned Land Use Rights Transfer Contract dated November 5, 2009, entered into between Nanjing Zhong Jing Da Group Company Limited (南京中京達集團有限公司) and Nanjing Christine Foodstuff Company Limited ("Nanjing Christine"), an indirect wholly-owned subsidiary of the Company, the land use rights of a parcel of land with a site area of approximately 62,957.5 sq.m. were contracted to be transferred to Nanjing Christine for a term expiring on November 20, 2055 for industrial use at a total consideration of RMB24,872,400.
- Pursuant to a State-owned Land Use Rights Certificate – Ning Jiang Guo Yong (2010) No. 03112, the land use rights of a parcel of land with a site area of approximately 62,957.5 sq.m. have been granted to Nanjing Christine for a term expiring on November 20, 2055 for industrial use.
- For the 3 buildings with a total gross floor area of approximately 26,278 sq.m., we have not been provided with any title certificate.
- In the valuation of this property, we have attributed no commercial value to the 3 buildings stated in note 3 which have not obtained any title certificate. However, for reference purposes, we are of the opinion that the aggregate depreciated replacement cost of the buildings (excluding the land) as at the date of valuation would be RMB35,533,000 assuming all proper title certificates have been obtained and they could be freely transferred.

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:
  - a. Nanjing Christine legally owns the land use rights of the property; there is no material legal impediment for Nanjing Christine to occupy and use the property; and
  - b. As the building ownership certificates of the 3 buildings mentioned in note 3 have not been obtained, Nanjing Christine can not freely transfer, lease and mortgage or otherwise dispose of the property.