

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from Colliers International, an independent valuer, in connection with their valuations as at March 31, 2016 of our property interests.

June 30, 2016

The Board of Directors
China Logistics Property Holdings Co., Ltd
4th Floor, Harbour Place,
103 South Church Street,
P.O. Box 10240
Cayman Islands.



Colliers International (Hong Kong) Limited
Suite 5701, Central Plaza,
18 Harbour Road, Wanchai
Hong Kong

Dear Sir or Madam

Re: Valuation of Properties located in Shanghai, Chuzhou, Shenyang, Beijing, Suzhou, Kunshan, Changchun, Wuhan, Wuhu, Zhengzhou, Hefei, Changzhou, Wuxi, Nantong, Jiaxing, Tianjin, Huizhou, Zhaoqing, Chengdu, Huai'an, Harbin, Jinan, and Dalian, the PRC. ("the Property")

INSTRUCTIONS

With reference to the instructions received from China Logistics Property Holdings Co., Ltd ("the Client") to value the captioned properties held by China Logistics Property Holdings Co., Ltd (the "Company"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary to allow us to provide you with our opinion of the market value of the Property, as at March 31, 2016 (the "Date of Valuation"), for the purpose of incorporating in the prospectus.

BASIS OF VALUATION

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

VALUATION STANDARDS

The valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (ISVC).

VALUATION RATIONALE

We have valued the Property by the Income Approach using both the Term and Reversion Method and the Discounted Cash Flow Analysis.

For the property interests in Group I and Group II, which are completed and stabilized or completed and pre-stabilized, we have valued each of those property interests by the Term and Reversion Method. The Term and Reversion Method estimates the value of the Property on an open market basis by capitalizing the net rental income on a fully leased basis having regard to the current passing rental income from existing tenancies and potential future reversionary income at the market level. In calculating the net rental income, no deduction has been made from the net passing rental income which is exclusive of the property management fee.

For the property interests in Group I and Group II, which are completed and stabilized or completed and pre-stabilized, we have also valued each of those property interests by the Discounted Cash Flow Analysis. The Discounted Cash Flow Analysis is defined in the International Valuation Standards as a financial modeling technique based on explicit assumptions regarding the prospective cash flow to a property. This analysis involves the projection of a series of periodic cash flows to an operating property. To this projected cash flow series, an appropriate discount rate is applied to establish an indication of the present value of the income stream associated with the Property. In operating real property, periodic cash flow is typically estimated as gross income less vacancy and operating expenses and other outgoings. The series of periodic net operating incomes, along with an estimate of the terminal value which is anticipated at the end of the projection period, is then discounted at the discount rate, being a cost of capital or a rate of return used to convert a monetary sum, payable or receivable in the future, into present value.

For the property interests in Group III, which are under development or being repositioned, Group IV, which are held by the Group as investments accounted for using the equity method, Group V, which are held by the Group for future development, we have valued such property on the basis that it will be developed and completed in accordance with the latest development proposal provided to us. We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposal have been obtained without onerous conditions or delays.

In arriving at our opinion of value, we have also adopted the Market Approach by making reference to leasing comparable as available in the relevant market and have also taken into account the cost that will be expended to complete the development to reflect the quality of the completed development.

ASSUMPTIONS AND CAVEATS

Our valuations have been made on the assumption that the owners sell the Property on the open market without the benefit of deferred terms contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of the Property.

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

We have conducted the valuation assuming:

- the information about the Properties provided by the Client is true and correct;
- the Properties are free from contamination and the ground conditions are satisfactory;
- the proper ownership title of the Properties have been obtained, all payable land premium or land-use rights fees have been fully settled;
- all required approvals and certificates necessary for the development and occupation and use of the Property has been duly obtained and are in full force and effect; and
- the Properties can be freely transferred, mortgaged, sublet or otherwise disposed of in the market.

SOURCE OF INFORMATION

We have relied to a very considerable extent of the information provided by the Client and its legal advisor on PRC laws, and have accepted advice given to us on such matters as planning approvals, development approvals, total and outstanding construction costs, particulars of occupancy, ownership title, lettings, site and floor areas, statutory notices, easements (if any), tenure, joint venture agreements, the identification of the property interests and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information provided to us by the Client.

TITLE DOCUMENTS

We have been provided with copies or extracts of some title documents relating to the Properties and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, we have not examined the original documents to verify the existing titles to the property interests the PRC or any material encumbrances that might be attached to the property interests or any lease amendments. We have made assumptions that the proper ownership title of the Property has been obtained and all payable land premium or land use rights fees have been fully settled.

SITE MEASUREMENT

We have not carried out detailed site measurements to verify the correctness of the site area in respect of the Property but have assumed that the site area information provided to us is correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTION

We have inspected the Property upon the instruction from the Client and we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any

future development. Our valuation has been prepared on the assumption that these aspects are satisfactory. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

Site inspection of the Property was carried out by Flora He, Iren Ni, Dongbao Xu, Sun Wei, Raine Zhang, Neil Shao, Samuel Huang, Vivian Zhang and Frank Xu from July 29, to August 28 2015.

Our valuation certificate is attached.

Yours faithfully,

For and on behalf of

Colliers International (Hong Kong) Limited

Zhirong He (Flora He)

MRICS MCOMFIN

Senior Director

Valuation and Advisory Services I China

David Faulkner

BSc (Hons) FRICS FHKIS RPS(GP) MAE

Executive Director

Valuation and Advisory Services I Asia

Note: Mr. David Faulkner, Chartered Valuation Surveyor, BSc (Hons), FRICS, FHKIS, RPS(GP), MAE, has over 30 years of experience in the valuation of properties in Hong Kong and the PRC.

Ms. Flora He, Chartered Valuation Surveyor, MRICS, MCOMFIN, has over 15 years of experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUES

NO	PROPERTY INTERESTS	CAPITAL VALUE IN EXISTING STATE AS AT MARCH 31, 2016	INTERESTS ATTRIBUTABLE TO THE GROUP	CAPITAL VALUE ATTRIBUTABLE TO THE GROUP AS AT MARCH 31, 2016
Group I – Property interests held by the Group which is completed and stabilized in the PRC				
1.	Beijing Yupei Linhaitan Logistics Park, East Zhanggezhuang Village, Yongledian Town, Tongzhou District, Beijing, the PRC	RMB638,000,000	51%	RMB325,380,000
2.	Wuhu Yupei Logistics Park, Sanshan District Logistic Park, Sanshan District, Wuhu, Anhui Province, the PRC	RMB267,000,000	51%	RMB136,170,000
3.	Chuzhou Yuhang Logistics Park Phase I & II, No.8 Huayuan West Road, Langya District, Chuzhou, Anhui Province, the PRC	RMB281,000,000	51%	RMB143,310,000
4.	Suzhou Yupei Logistics Park, East to Dongtinghu Road, Zhoushi Town, Kunshan, Jiangsu Province, the PRC	RMB757,000,000	51%	RMB386,070,000
5.	Wuhan Yupei Hannan Logistics Park, Wujin Industrial Park, Dongjing Street, Hannan District, Wuhan, Hubei Province, the PRC	RMB304,000,000	51%	RMB155,040,000
6.	Shenyang Yupei Shenbei Logistics Park, No.10 Hongye Street, Shenyang New North Area, Shenyang, Liaoning Province, the PRC	RMB390,000,000	51%	RMB198,900,000
7.	Shenyang Yupei Economic & Development Zone Logistics Park, No.17 Shenxi Jiudong Road, Shenyang Economic & Technological Development Zone, Shenyang, Liaoning Province, the PRC	RMB172,000,000	51%	RMB87,720,000
8.	Shanghai Yuhang Huangdu Logistics Park, 1000 Xiechun Road, Jiading District, Shanghai, the PRC	RMB150,000,000	100%	RMB150,000,000
9.	Zhengzhou Yupei Huazhengdao Logistics Park, southeast of Yitong Street and Xida Road, Zhengzhou, Henan Province, the PRC	RMB143,000,000	100%	RMB143,000,000

APPENDIX III
PROPERTY VALUATION

NO	PROPERTY INTERESTS	CAPITAL VALUE IN EXISTING STATE AS AT MARCH 31, 2016	INTERESTS ATTRIBUTABLE TO THE GROUP	CAPITAL VALUE ATTRIBUTABLE TO THE GROUP AS AT MARCH 31, 2016
10.	Zhengzhou Yupei Logistics Park, South of Gucheng South Road, West of Jinsha Avenue, North of Xida Road, East of Litong Road, Zhongmou Town, Zhengzhou, Henan Province, the PRC	RMB557,000,000	51%	RMB284,070,000
Group I Sub-total:		<u>RMB3,659,000,000</u>		<u>RMB2,009,660,000</u>
Group II – Property interests held by the Group which is completed and pre-stabilized in the PRC				
11.	Changchun Yupei Logistics Park, Hangkong Street, North Area of Changchun National Hi-Tech Industrial Development Zone, Changchun, Jilin Province, the PRC	RMB278,000,000	51%	RMB141,780,000
12.	Suzhou Yuqing Logistics Park, No.8 Datong Road, Suzhou New District, Suzhou, Jiangsu Province, the PRC	RMB899,000,000	51%	RMB458,490,000
Group II Sub-total:		<u>RMB1,177,000,000</u>		<u>RMB600,270,000</u>
Group III – Property interests held by the Group under development or being Repositioned in the PRC				
13.	Hefei Yuhang Logistics Park, southeast of the intersection of Donghua Road and Xinhua Road, Cuozhen Town, Feidong County, Hefei, Anhui Province, the PRC	RMB194,000,000	51%	RMB98,940,000
14.	Changzhou Yupei Logistics Park, northwest of Longcheng Avenue and Shengda Road, Luoxi Town, Xinbei District, Changzhou, Jiangsu Province, the PRC	RMB267,000,000	100%	RMB267,000,000
15.	Wuxi Yupei Logistics Park – Phase 1, northwest of Zoumatang West Road and Yongjun Road, An Town, Wuxi, Jiangsu Province, the PRC	RMB219,000,000	100%	RMB219,000,000
16.	Nantong Yupei Logistics Park, northeast of Dongfang Avenue and Wei 18 th Road, Nantong Sutong Science & Technology Park, Tongzhou District, Nantong, Jiangsu Province, the PRC	RMB129,000,000	51%	RMB65,790,000
17.	Jiaxing Yupei Logistics Park, East to Sidian Gang, South to Xinchang Road, Nanhu District, Jiaxing, Zhejiang Province, the PRC	RMB500,000,000	51%	RMB255,000,000

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18.	Tianjin Yupei Logistics Park, southwest of Xiangjiang Avenue and Bohai 26th Road, Tianjin Harbor Economic Area, Binhai New District Tianjin, the PRC	RMB439,000,000	51%	RMB223,890,000
19.	Huai'an Yupei Logistics Park, Southwest of Heping Road and Kaixiang Road, Huai'an Economic & Technological Development Zone, Huai'an, Jiangsu Province, the PRC	RMB127,000,000	100%	RMB127,000,000
20.	Huizhou Yupei Logistics Park, Yunbu Village, Luoyang Town, Huizhou, Guangdong Province, the PRC	RMB284,000,000	100%	RMB284,000,000
21.	Zhaoqing Yupei Logistics Park, Mafang Development Zone, Dasha Town, Sihui, Zhaoqing, Guangdong Province, the PRC	RMB339,000,000	51%	RMB172,890,000
22.	Suzhou Yuzhen Logistics Park, northwest of Wenchang Road and National Road 312, Suzhou National Hi-Tech District, Suzhou, Jiangsu Province, the PRC	RMB492,000,000	51%	RMB250,920,000
23.	Chengdu Yupei Shengbao Logistics Park, No.9 Minsheng Road, Xiangfu Town, Qingbaijiang District, Chengdu, Sichuan Province, the PRC	RMB377,000,000	51%	RMB192,270,000
24.	Harbin Yupei Logistics Park, East of Songhua Road, South of New Holland Co., Ltd, Harbin, Heilongjiang Province, the PRC	RMB145,000,000	51%	RMB73,950,000
	Group III Sub-total:	<u>RMB3,512,000,000</u>		<u>RMB2,230,650,000</u>
Group IV – Property interests held by the Group as investments accounted for using the equity method in the PRC				
25.	Shanghai Hongyu Logistics Park, at the intersection of Runhong Road, Shenkun Road, Minhang District, Shanghai, the PRC	RMB718,000,000	41%	RMB294,380,000
	Group IV Sub-total:	<u>RMB718,000,000</u>		<u>RMB294,380,000</u>

APPENDIX III
PROPERTY VALUATION

NO	PROPERTY INTERESTS	CAPITAL VALUE IN EXISTING STATE AS AT MARCH 31, 2016	INTERESTS ATTRIBUTABLE TO THE GROUP	CAPITAL VALUE ATTRIBUTABLE TO THE GROUP AS AT MARCH 31, 2016
Group V – Property interests held by the Group for future development in the PRC				
26.	Jiyang Yupei Logistics Park – Phase I, South of National Road G20 and West of National Road G220, Jinan, Shandong Province, the PRC	RMB28,000,000	100%	RMB28,000,000
27.	Dalian Yupei Logistics Park, East of Gaoxinyuan 12th Road, North of Gaoxinyuan 3rd Road, Jinzhou Economic and Technical Development Zone, Dalian, Liaoning Province, the PRC	RMB325,000,000	100%	RMB325,000,000
28.	Wuxi Yupei Logistics Park – Phase II, Northeast of Zoumatang Road and Xidong Avenue, Wuxi, Jiangsu Province, the PRC	RMB149,000,000	100%	RMB149,000,000
29.	Qingpu Yuji Logistics Park, Qingpu Industrial Zone, Qingpu District, Shanghai, the PRC	RMB823,000,000	100%	RMB823,000,000
30.	Shanghai Yupei Qingyang Logistics Park, East of Waiqingsong Highway and Qingsong Road, Qingpu District, Shanghai, the PRC	RMB184,000,000	100%	RMB184,000,000
31.	Shanghai Yupei Jinshan Logistics Park, southeast of Rongdong Road and Rongtian Road, Jinshan District, Shanghai, the PRC	RMB194,000,000	100%	RMB194,000,000
32.	Shanghai Yuzai Logistics Park, Xuanqiao Town, Nanhui Industrial Zone, Pudong New District, Shanghai, the PRC	RMB296,000,000	100%	RMB296,000,000
Group V Sub-total:		<u>RMB1,999,000,000</u>		<u>RMB1,999,000,000</u>
Ground Total:		<u>RMB11,065,000,000</u>		<u>RMB7,133,960,000</u>

SUMMARY OF MAJOR ASSUMPTIONS

Description	Fair value at	Valuation	Assumption Summary	
	December 31, 2013 (RMB'000)		Approach(es)	(probability- weighted average)
Logistics facilities – completed (Group I & II)	836,000	DCF Analysis/ Term and Reversion Method	Rental value	RMB 20-RMB 30 per month per square meter (RMB 25 per month per square meter)
			Discount rate	10%-10.5% (10.25%)
			Term Yield	7%-8.25% (7.63%)
			Reversionary Yield	7.5%-8.5% (8%)
			Terminal Cap Rate	6.75%-7.25% (7%)
			Rent Growth Rate	5%
			Logistics facilities – under construction (Group III & IV)	836,000
			Term Yield	7%
			Reversionary Yield	7.5%-8.5% (8%)
			Terminal Cap Rate	6.25%-7.25% (6.75%)
			Rent Growth Rate	5%

APPENDIX III
PROPERTY VALUATION

Description	Fair value at December 31, 2014 (RMB'000)	Valuation Approach(es)	Assumption Summary (probability-weighted average)	
Logistics facilities – completed (Group I & II)	1,758,000	DCF Analysis/ Term and Reversion Method	Rental value	RMB 20-RMB 30 per month per square meter (RMB 25 per month per square meter)
			Discount rate	9%-10% (9.5%)
			Term Yield	7%-8% (7.5%)
			Reversionary Yield	7.25%-8.25% (7.75%)
			Terminal Cap Rate	6%-7% (6.5%)
			Rent Growth Rate	5%
			Logistics facilities – under construction (Group III & IV)	1,309,000
			Term Yield	7.5%-8% (7.75%)
			Reversionary Yield	7.75%-8.25% (8%)
			Terminal Cap Rate	6%-7% (6.5%)
			Rent Growth Rate	4%-5% (4.5%)
Logistics facilities – land held for future development (Group V)	23,000	DCF Analysis/ Term and Reversion Method with consideration of outstanding costs of development	Discount rate	9.5%
			Reversionary Yield	7.75%
			Terminal Cap Rate	6.5%
			Rent Growth Rate	5%

APPENDIX III
PROPERTY VALUATION

Description	Fair value at December 31, 2015 (RMB'000)	Valuation Approach(es)	Assumption Summary (probability- weighted average)	
Logistics facilities – completed (Group I & II)	4,710,000	DCF Analysis/Term and Reversion Method	Rental value	RMB 13-RMB 30 per month per square meter (RMB 22 per month per square meter)
			Discount rate	8.25%-9.25% (8.75%)
			Term Yield	5.50%-7.50% (6.50%)
			Reversionary Yield	6%-7.75% (6.88%)
			Terminal Cap Rate	5.25%-6.5% (5.88%)
			Rent Growth Rate	4%-8% (6%)
			Logistics facilities – under construction (Group III & IV)	3,600,000
			Reversionary Yield	7.25%-8% (7.63%)
			Terminal Cap Rate	6%-6.75% (6.38%)
			Rent Growth Rate	4%-5% (4.5%)
Logistics facilities – land held for future development (Group V)	1,897,000	DCF Analysis/ Term and Reversion Method with consideration of outstanding costs of development	Discount rate	8.25%-9.5% (8.88%)
			Reversionary Yield	6.5%-8% (7.25%)
			Terminal Cap Rate	5.5%-6.75% (6.13%)
			Rent Growth Rate	4%-5% (4.5%)

APPENDIX III

PROPERTY VALUATION

Description	Fair value at March 31, 2016 (RMB'000)	Valuation Approach(es)	Assumption Summary (probability- weighted average)	
Logistics facilities – completed (Group I & II)	4,836,000	DCF Analysis/Term and Reversion Method	Rental value	RMB 18-RMB 43 per month per square meter (RMB 30 per month per square meter)
			Discount rate	8.0%-9.0% (8.5%)
			Term Yield	5.50%-7.25% (6.38%)
			Reversionary Yield	6%-7.5% (6.75%)
			Terminal Cap Rate	5.0%-6.25% (5.63%)
			Rent Growth Rate	4%-5% (4.5%)
			Logistics facilities – under construction (Group III & IV)	4,230,000
			Reversionary Yield	6.0%-7.5% (6.75%)
			Terminal Cap Rate	5.0%-6.25% (5.63%)
			Rent Growth Rate	4%-5% (4.5%)
Logistics facilities – land held for future development (Group V)	1,999,000	DCF Analysis/ Term and Reversion Method with consideration of outstanding costs of development	Discount rate	8.0%-9.0% (8.5%)
			Reversionary Yield	6.5%-7.5% (7.0%)
			Terminal Cap Rate	5.5%-6.25% (5.88%)
			Rent Growth Rate	4%-5% (4.5%)

GROUP I – PROPERTY INTERESTS HELD BY THE GROUP WHICH IS COMPLETED AND STABILIZED IN THE PRC

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016												
1.	Beijing Yupei Linhaitan Logistics Park, East Zhanggezhuang Village, Yongledian Town, Tongzhou District, Beijing, the PRC	The Property comprises four 2-storey logistics warehouses and ancillary facilities with a total gross floor area (GFA) of approximately 84,927.32 ^{*(2)} sq m. The Property is erected on a parcel of land with a total site area of approximately 99,670.07 sq m. The floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on April 30, 2024. Total monthly rent was approximately RMB 2,592,720 exclusive of management fee. Total occupancy rate of the Property is 99.6%.	RMB 638,000,000 (51% interests attributable to the Group: RMB325,380,000)												
		<table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse 1</td> <td>22,412.88</td> </tr> <tr> <td>Warehouse 2</td> <td>20,960.52</td> </tr> <tr> <td>Warehouse 3</td> <td>20,784.92</td> </tr> <tr> <td>Warehouse 4</td> <td>20,641.28</td> </tr> <tr> <td>Total</td> <td>84,927.32^{*(2)}</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	22,412.88	Warehouse 2	20,960.52	Warehouse 3	20,784.92	Warehouse 4	20,641.28	Total	84,927.32^{*(2)}		
Building	GFA (sq m)															
Warehouse 1	22,412.88															
Warehouse 2	20,960.52															
Warehouse 3	20,784.92															
Warehouse 4	20,641.28															
Total	84,927.32^{*(2)}															
As advised, the Property was completed in 2014.																
The land use rights of the Property is held under one Stated-owned Land Use Rights Certificate with a term expiring on December 19, 2047 for industrial use.																

Notes:

- i) Pursuant to the following Stated-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 北京林海灘商貿有限公司. Details are listed below:

Stated-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Jing Tong Guo Yong (2008 Chu) No. 045	September 12, 2008	Industrial	99,670.07
		Total:	<u>99,670.07</u>

- ii) Pursuant to the following Building Ownership Certificate, the building ownership has been granted to 北京林海灘商貿有限公司. Details are listed below:

<u>Building Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
X Jing Fang Quan Zheng Tong Zi No. 1514423	May 8, 2015	Factory, Office	20,362.17
* ⁽¹⁾ Jing (2016) Tongzhou Qu Bu Dong Chan Quan Di No. 0029378	June 6, 2016	Factory, Office	22,004.87
* ⁽¹⁾ Jing (2016) Tongzhou Qu Bu Dong Chan Quan Di No. 0029382	June 6, 2016	Factory, Office	20,594.51
* ⁽¹⁾ Jing (2016) Tongzhou Qu Bu Dong Chan Quan Di No. 0029374	June 6, 2016	Factory, Office, Property Management Room	20,236.00
		Total:	<u>83,197.55</u>

*⁽¹⁾ The Company received The Building Ownership Certificates No. 0029378, 0029382 and 0029374 from the government on June 6, 2016.

*⁽²⁾ The total GFA were provided by the Company on March 31, 2016.

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- Apart from completion acceptance of environmental protection certificate, 北京林海灘商貿有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned industrial properties including Project A-1 building and other ancillary facilities.
- 北京林海灘商貿有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 北京林海灘商貿有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 北京林海灘商貿有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 北京林海灘商貿有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.
- Refer to the latest legal opinion from the legal advisor, there will be no legal impediment to obtain the Building Ownership Certificate for the rest of the logistic park.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016														
2.	Wuhu Yupei Logistics Park, Sanshan District, Wuhu, Anhui Province, the PRC	The Property is a logistics park, comprising four warehouses, two security offices and one M&E room with a total gross floor area of approximately 90,304.44 sq m. The site has an area of 145,515.00 sq m. The gross floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on November 20, 2016. Total monthly rent was approximately RMB 1,058,413 exclusive of management fee. Total occupancy rate of the Property is 91.6%.	RMB 267,000,000 (51% interests attributable to the Group: RMB 136,170,000)														
		<table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-A</td> <td>24,713.47</td> </tr> <tr> <td>Warehouse-B</td> <td>24,713.47</td> </tr> <tr> <td>Warehouse-C</td> <td>19,976.77</td> </tr> <tr> <td>Warehouse-D</td> <td>19,976.77</td> </tr> <tr> <td>Facility Rooms</td> <td>923.96</td> </tr> <tr> <td>Total</td> <td>90,304.44</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse-A	24,713.47	Warehouse-B	24,713.47	Warehouse-C	19,976.77	Warehouse-D	19,976.77	Facility Rooms	923.96	Total	90,304.44		
Building	GFA (sq m)																	
Warehouse-A	24,713.47																	
Warehouse-B	24,713.47																	
Warehouse-C	19,976.77																	
Warehouse-D	19,976.77																	
Facility Rooms	923.96																	
Total	90,304.44																	
As advised, the Property was completed in 2015.																		
The land use rights of the Property is held under three State-owned Land Use Rights Certificates with the latest term expiring on August 17, 2063 for industrial use.																		

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 蕪湖宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Wu San Gong Guo Yong (2013) No. 014	November 19, 2013	Industrial (Warehouse, Distribution, Productive Logistics)	112,048.00
Wu San Gong Guo Yong (2014) No. 030	September 24, 2014	Industrial	18,067.00
Wu San Gong Guo Yong (2014) No. 029	September 24, 2014	Industrial	15,400.00
Total :			<u>145,515.00</u>

- ii) Pursuant to the Building Ownership Certificates, the building ownership has been granted to 蕪湖宇培倉儲有限公司. Details are listed below:

Building Ownership Certificate Number	Date of Issuance	Use	GFA (sq m)
Wu Fang Di Quan Zheng San Shan Zi No. 2015912271	December 31, 2015	Warehouse	24,713.47
Wu Fang Di Quan Zheng San Shan Zi No. 2015894286	November 20, 2015	Warehouse	19,976.77
Wu Fang Di Quan Zheng San Shan Zi No. 2015894284	November 20, 2015	Warehouse	24,713.47
Wu Fang Di Quan Zheng San Shan Zi No. 2015894285	November 20, 2015	Warehouse	19,976.77
Wu Fang Di Quan Zheng San Shan Zi No. 2015912273	December 31, 2015	Facility Room, Industrial	923.96
Total :			<u>90,304.44</u>

- iii) Pursuant to the Other Rights Certificate of Building, the building ownership has been mortgaged to 蕪湖揚子農村商業銀行股份有限公司. Details are listed below:

Other Rights Certificate of Building Number	Date of Issuance	Total Amount (RMB)
Fang Di Chan Ta Zheng Wu San Shan Zi Di No, 2015819900	December 31, 2015	22,200,000
Fang Di Chan Ta Zheng Wu San Shan Zi Di No, 2015816889	November 20, 2015	76,000,000
		<u>98,200,000</u>

- iv) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 蕪湖宇培倉儲有限公司 shall need to undergo the project completion inspection in regards of environmental protection. In the process of undergoing the inspection, 蕪湖宇培倉儲有限公司 is unlikely to encounter substantial legal hurdles, and the possibility of receiving fines is low. Apart from the above, 蕪湖宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of Wuhu Yupei Logistics Park.
- 蕪湖宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 蕪湖宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 蕪湖宇培倉儲有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 蕪湖宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016																
3.	Chuzhou Yuhang Logistics Park Phase I & II, No.8 Huayuan West Road, Langya District, Chuzhou, Anhui Province, the PRC	<p>The Property comprises two warehouses, one electricity room, one ancillary room, one two-level office building and one two-level security office with a total gross floor area of approximately 63,568.42 sq m. The site has an area of 122,128.00 sq m.</p> <p>The floor area breakdown of the Property is as below.</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-Phase I</td> <td>29,351.80</td> </tr> <tr> <td>Warehouse-Phase II</td> <td>32,089.40</td> </tr> <tr> <td>Electricity Room</td> <td>327.36</td> </tr> <tr> <td>Ancillary Room</td> <td>662.66</td> </tr> <tr> <td>Office</td> <td>948.20</td> </tr> <tr> <td>Security Office</td> <td>189.00</td> </tr> <tr> <td>Total</td> <td>63,568.42</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse-Phase I	29,351.80	Warehouse-Phase II	32,089.40	Electricity Room	327.36	Ancillary Room	662.66	Office	948.20	Security Office	189.00	Total	63,568.42	As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse and office uses. The tenants held different terms. The latest expiration date is on August 17, 2016 for a total monthly rent of approximately RMB 1,699,889, excluding management fee. The occupancy rate was around 100%.	RMB 281,000,000 (51% interests attributable to the Group: RMB143,310,000)
Building	GFA (sq m)																			
Warehouse-Phase I	29,351.80																			
Warehouse-Phase II	32,089.40																			
Electricity Room	327.36																			
Ancillary Room	662.66																			
Office	948.20																			
Security Office	189.00																			
Total	63,568.42																			
		As advised, the Property was completed in 2008.																		
		The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on January 24, 2058 for industrial, mining and warehouse uses.																		

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 滁州宇航物流有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Chu Guo Yong (2008) No. 00848	n/a	Industrial, Mining and Warehouse	122,128.00
		Total :	122,128.00

- ii) Pursuant to the Building Ownership Certificates, the building ownership has been granted to 滁州宇航物流有限公司. Details are listed below:

Building Ownership Certificate Number	Date of Issuance	Use	GFA (sq m)
Fang Di Quan Chu Zi No. 2009010639	September 8, 2009	Industrial	32,089.40
Fang Di Quan Chu Zi No.2009001394	February 26, 2009	Industrial	662.66
Fang Di Quan Chu Zi No. 2009001400	February 26, 2009	Office	948.20
Fang Di Quan Chu Zi No. 2009001396	February 26, 2009	Industrial	29,351.80
Fang Di Quan Chu Zi No. 2009001393	February 26, 2009	Industrial	327.36
Fang Di Quan Chu Zi No. 2009001398	February 26, 2009	Guard House	189.00
		Total :	<u>63,568.42</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 滁州宇航物流有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 滁州宇航物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.
- 滁州宇航物流有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 滁州宇航物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016												
4.	Suzhou Yupei Logistics Park, East to Dongtinghu Road, Zhoushi Town, Kunshan, Jiangsu Province, the PRC	The Property comprises three 2-storey logistics warehouses and some facilities with a total gross floor area of approximately 118,613.07 sq m. The site has an area of 120,224.70 sq m. The floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse use. The tenants held different terms with the latest expiration date on September 30, 2020. Total monthly rent was RMB 3,558,228 exclusive of management fee. Total occupancy rate of the Property is around 94.8%.	RMB757,000,000 (51% interests attributable to the Group: RMB386,070,000)												
		<table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-A</td> <td>39,252.72</td> </tr> <tr> <td>Warehouse-B</td> <td>39,252.72</td> </tr> <tr> <td>Warehouse-C</td> <td>37,860.30</td> </tr> <tr> <td>Facilities</td> <td>2,247.33</td> </tr> <tr> <td>Total</td> <td>118,613.07</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse-A	39,252.72	Warehouse-B	39,252.72	Warehouse-C	37,860.30	Facilities	2,247.33	Total	118,613.07		
Building	GFA (sq m)															
Warehouse-A	39,252.72															
Warehouse-B	39,252.72															
Warehouse-C	37,860.30															
Facilities	2,247.33															
Total	118,613.07															
As advised, the Property was completed in 2015.																
The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on September 15, 2063 for warehouse use.																

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 蘇州宇培倉儲有限公司. Details is as follows:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Kun Guo Yong (2013) No. DW585	September 23, 2013	Warehouse	120,224.70
Total :			<u>120,224.70</u>

- ii) Pursuant to the following Building Ownership Certificate, the building ownership has been granted to 蘇州宇培倉儲有限公司. Details is as follows:

<u>Building Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Kun Fang Quan Zheng Zhou Shi Zi No. 271082998	February 28, 2015	Warehouse	39,252.72
Kun Fang Quan Zheng Zhou Shi Zi No.271082999	February 28, 2015	Warehouse	39,252.72
Kun Fang Quan Zheng Zhou Shi Zi No.271083001	February 28, 2015	Warehouse	37,860.30
Kun Fang Quan Zheng Zhou Shi Zi No.271083000	February 28, 2015	Facilities Room	469.28
Kun Fang Quan Zheng Zhou Shi Zi No.271083002	February 28, 2015	Forklift Charging Room	38.00
Kun Fang Quan Zheng Zhou Shi Zi No.271082995	February 28, 2015	Security Room	39.71
Kun Fang Quan Zheng Zhou Shi Zi No.271082997	February 28, 2015	Security Room	27.03
Kun Fang Quan Zheng Zhou Shi Zi No.271082996	February 28, 2015	Property Management Room	1,673.31
		Total:	<u><u>118,613.07</u></u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 蘇州宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Suzhou Yupei Logistics Park project.
- 蘇州宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 蘇州宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 蘇州宇培倉儲有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 蘇州宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016																
5.	Yupei Hannan Industrial Park, Dongjing Street, Hannan District, Wuhan, Hubei Province, the PRC	<p>The Property comprises three warehouses and several facilities with a total gross floor area of approximately 73,098.17 sq m. The Property is erected on a parcel of land with a total site area of approximately 121,328.20 sq m.</p> <p>The floor area breakdown details are listed below:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-A</td> <td>15,529.50</td> </tr> <tr> <td>Warehouse-B</td> <td>28,442.77</td> </tr> <tr> <td>Warehouse-C</td> <td>28,442.77</td> </tr> <tr> <td>Forklift charging tent</td> <td>37.50</td> </tr> <tr> <td>Security Office</td> <td>25.83</td> </tr> <tr> <td>Property Management Office and others</td> <td>619.80</td> </tr> <tr> <td>Total</td> <td>73,098.17</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse-A	15,529.50	Warehouse-B	28,442.77	Warehouse-C	28,442.77	Forklift charging tent	37.50	Security Office	25.83	Property Management Office and others	619.80	Total	73,098.17	<p>As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse uses. The tenants held different terms with the latest expiration date on November 30, 2019. Total monthly rent was RMB 804,088 exclusive of management fee. Occupancy rate was around 65.2%.</p>	<p>RMB 304,000,000</p> <p>(51% interests attributable to the Group: RMB155,040,000)</p>
Building	GFA (sq m)																			
Warehouse-A	15,529.50																			
Warehouse-B	28,442.77																			
Warehouse-C	28,442.77																			
Forklift charging tent	37.50																			
Security Office	25.83																			
Property Management Office and others	619.80																			
Total	73,098.17																			
		<p>The Property was completed in 2014.</p> <p>The land use rights of the Property is held under one Stated-owned Land Use Rights Certificate with a term expiring on October 30, 2062 for industrial uses.</p>																		

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 武漢宇培倉儲有限公司 (漢南). Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Han Guo Yong (2012) Di 36994 Hao	February 4, 2013	Industrial	121,328.20
		Total :	<u>121,328.20</u>

- ii) Pursuant to the Building Ownership Certificates, the building ownership has been granted to 武漢宇培倉儲有限公司 (漢南). Details are listed below:

<u>Building Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Wu Fang Quan Zheng Nan Zi No. 2014002890	August 27, 2014	Gong, Jiao, Cang	15,529.50
Wu Fang Quan Zheng Nan Zi No. 2014002891	August 27, 2014	Gong, Jiao, Cang	28,442.77
Wu Fang Quan Zheng Nan Zi No. 2014002892	August 27, 2014	Gong, Jiao, Cang	28,442.77
Wu Fang Quan Zheng Nan Zi No. 2014002894	August 27, 2014	Others	37.50
Wu Fang Quan Zheng Nan Zi No. 2014002893	August 27, 2014	Others	25.83
Wu Fang Quan Zheng Nan Zi No. 2014002895	August 27, 2014	Others	372.66
Wu Fang Quan Zheng Nan Zi No.2015003226	November 4, 2015	Other	247.14
		Total:	<u>73,098.17</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 武漢宇培倉儲有限公司 (漢南) shall need to undergo the project completion inspection in regards of environmental protection. In the process of undergoing the inspection, 武漢宇培倉儲有限公司 (漢南) is unlikely to encounter substantial legal hurdles, and the possibility of receiving fines is low. Apart from the above, 武漢宇培倉儲有限公司 (漢南) has obtained the necessary permits and approvals for the construction work of Yupei Wuhan Hannan Logistics Park.
- 武漢宇培倉儲有限公司 (漢南) has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 武漢宇培倉儲有限公司 (漢南) has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 武漢宇培倉儲有限公司 (漢南) possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 武漢宇培倉儲有限公司 (漢南) has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
6.	Shenyang Yupei Shenbei Logistics Park Located at No.10 Hongye Street, Shenyang New North Area, Shenyang, Liaoning Province, the PRC	The Property is developed into Two Phases. The Phase One of the Property comprises a single-storey warehouse with 2-storey office ancillary portion, together with a 4-storey dormitory building and two guard rooms with a total gross floor area of approximately 42,525.66 sq m. The Phase Two of the Property comprises two single-storey warehouses with 2-storey office ancillary portion, and an auxiliary room with a total gross floor area of approximately 42,095.32 sq m. The aggregate GFA is 84,620.98 sq m. The site has an area of 148,106.00 sq m.	As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse and dormitory uses. The tenants held different terms. The latest expiration date is on May 15, 2018 for a total monthly rent of approximately RMB 2,031,151, excluding management fee. The occupancy rate was around 98.6%.	RMB390,000,000 (51% interests attributable to the Group: RMB198,900,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	39,448.08
Warehouse 2	28,975.84
Warehouse 3	12,233.04
Gate Security	54.54
Gate Security	12.72
Dormitory	3,010.32
Auxiliary Room	886.44
Total	84,620.98

As advised, the Property was completed in 2012.

The land use rights of the Property is held under two Land Use Rights Certificates with the latest term expiring on November 9, 2061 for industrial uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 瀋陽宇航物流有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Shenbei Guo Yong (2012) No.019	February 21, 2012	Industrial	61,627.00
Shenbei Guo Yong (2013) No.019	February 26, 2013	Industrial	86,479.00
		Total :	148,106.00

- ii) Pursuant to the following Building Ownership Certificate, the building ownership has been granted to 瀋陽宇航物流有限公司. Details are listed below:

Building Ownership Certificate Number	Date of Issuance	Use	GFA (sq m)
Shen Fang Quan Zheng Zhong Xin Zi No. N060669156	January 23, 2015	Warehouse	39,448.08
Shen Fang Quan Zheng Zhong Xin Zi No. N060669153	January 23, 2015	Warehouse	28,975.84
Shen Fang Quan Zheng Zhong Xin Zi No. N060669150	January 23, 2015	Warehouse	12,233.04
Shen Fang Quan Zheng Zhong Xin Zi No. N060669160	January 23, 2015	Security Office	54.54
Shen Fang Quan Zheng Zhong Xin Zi No. N060669158	January 23, 2015	Security Office	12.72
Shen Fang Quan Zheng Zhong Xin Zi No. N060669148	January 23, 2015	Auxiliary Room	886.44
Shen Fang Quan Zheng Zhong Xin Zi No. N060669164	January 23, 2015	Dormitory Building	3,010.32
		Total :	<u>84,620.98</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 瀋陽宇航物流有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Shenyang Yupei Shenbei Logistics Park project.
- 瀋陽宇航物流有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 瀋陽宇航物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 瀋陽宇航物流有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 瀋陽宇航物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016														
7.	Shenyang Yupei Economic Development Zone Logistics Park Located at No.17 Shenxi Jiudong Road, Shenyang Economic & Technological Development Zone, Shenyang, Liaoning Province, the PRC	The Property comprises three single-storey warehouse with 2-storey office ancillary portion, together with a 3-storey dormitory building and property management room with a total gross floor area of approximately 40,262.07 sq m. The site has an area of 69,841.87 sq m. The floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was tenanted to various tenants for logistics warehouse and dormitory uses. The tenants held different terms. The latest expiration date is on March 31, 2017 for a total monthly rent of approximately RMB 528,313, excluding management fee. The occupancy rate was around 54.5%.	RMB 172,000,000 (51% interests attributable to the Group: RMB87,720,000)														
		<table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse</td> <td>16,488.72</td> </tr> <tr> <td>Warehouse</td> <td>10,448.73</td> </tr> <tr> <td>Warehouse</td> <td>10,448.73</td> </tr> <tr> <td>Dormitory</td> <td>2,484.12</td> </tr> <tr> <td>Property Management Room</td> <td>391.77</td> </tr> <tr> <td>Total</td> <td>40,262.07</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse	16,488.72	Warehouse	10,448.73	Warehouse	10,448.73	Dormitory	2,484.12	Property Management Room	391.77	Total	40,262.07		
Building	GFA (sq m)																	
Warehouse	16,488.72																	
Warehouse	10,448.73																	
Warehouse	10,448.73																	
Dormitory	2,484.12																	
Property Management Room	391.77																	
Total	40,262.07																	

As advised, the Property was completed in 2013.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on March 27, 2062 for industrial use.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 瀋陽宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Shen Kai Guo Yong (2012) No.127	May 9, 2012	Industrial	69,841.87
		Total :	69,841.87

- ii) Pursuant to the following Building Ownership Certificate, the building ownership has been granted to 瀋陽宇培倉儲有限公司. Details are listed below:

Building Ownership Certificate Number	Date of Issuance	Use	GFA (sq m)
Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi No.N160007938	January 20, 2014	Property Management Room	391.77
Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi No.N160007939	January 20, 2014	Office Building	2,484.12
Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi No.N160007940	January 20, 2014	Warehouse	16,488.72
Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi No.N160007941	January 20, 2014	Warehouse	10,448.73
Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi No.N160007942	January 20, 2014	Warehouse	10,448.73
		Total :	<u>40,262.07</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 瀋陽宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 瀋陽宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 瀋陽宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Shenyang Yupei Economic Development Zone Logistics Park project.
- 瀋陽宇培倉儲有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates with a total GFA of 40,262.07 sq m. Under the premise of complying with the mortgage contract agreement hereinafter, 瀋陽宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN												
				EXISTING STATE AS AT MARCH 31, 2016												
8.	Shanghai Yuhang Huangdu Logistics Park, 1000 Xiechun Road, Jiading District, Shanghai, the PRC	<p>The Property comprises four industrial buildings with a total gross floor area of approximately 35,082.71 sq m. The site has an area of 25,928.00 sq m.</p> <p>The floor area breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Building No. 1</td> <td>13,397.67</td> </tr> <tr> <td>Building No. 3</td> <td>6,415.39</td> </tr> <tr> <td>Building No. 4</td> <td>3,537.24</td> </tr> <tr> <td>Building No. 5</td> <td>11,732.41</td> </tr> <tr> <td>Total</td> <td>35,082.71</td> </tr> </tbody> </table> <p>As advised, the buildings Nos 3 and 4 were completed in 2005, and buildings Nos 1 and 5 were completed in 2009.</p> <p>The land use rights of the Property is held under a Real Estate Ownership Certificate with a term expiring on May 15, 2053 for industrial use.</p>	Building	GFA (sq m)	Building No. 1	13,397.67	Building No. 3	6,415.39	Building No. 4	3,537.24	Building No. 5	11,732.41	Total	35,082.71	<p>As at March 31, 2016, the Property was tenanted to various tenants for office and factory uses. The tenants held different terms. The latest expiration date is on June 30, 2017 for a total monthly rent of approximately RMB 878,490, excluding management fee. The occupancy rate was around 100%.</p>	<p>RMB 150,000,000</p> <p>(100% interests attributable to the Group: RMB 150,000,000)</p>
Building	GFA (sq m)															
Building No. 1	13,397.67															
Building No. 3	6,415.39															
Building No. 4	3,537.24															
Building No. 5	11,732.41															
Total	35,082.71															

Notes:

- i) Pursuant to the following Real Estate Ownership Certificate, the land use rights of the Property and the building ownership have been granted to 上海宇培（集團）有限公司. Details is as follows:

<u>Real Estate Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>	<u>GFA (sq m)</u>
Hu Fang Di Jia Zi (2009) No. 014354	June 8, 2009	Industrial	<u>25,928.00</u>	<u>35,082.71</u>
		Total :	<u>25,928.00</u>	<u>35,082.71</u>

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 上海宇培（集團）有限公司 possesses the ownership of the unsold portion of the property in the aforementioned real estate ownership certificates. Under the premise of complying with the mortgage

contract agreement hereinafter, 上海宇培（集團）有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

- 上海宇培（集團）有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 上海宇培（集團）有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- The signed lease contract by 上海宇培（集團）有限公司 and the lessee is effective. The Company did not do the lease registration, which does not affect the leasing contract effectiveness.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016																
9.	Zhengzhou Yupei Huazhengdao Logistics Park, southeast of Yitong Street and Xida Road, Zhengzhou, Henan Province, the PRC	<p>The Property comprises two single-level warehouses and several facilities with a total gross floor area of approximately 31,166.25 sq m. The Property is erected on a parcel of land with a total site area of approximately 47,945.83 sq m.</p> <p>The details are listed below:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse #1</td> <td>14,012.80</td> </tr> <tr> <td>Warehouse #2</td> <td>13,639.37</td> </tr> <tr> <td>Complex Building</td> <td>3,373.17</td> </tr> <tr> <td>Facility Room</td> <td>53.03</td> </tr> <tr> <td>Guard House 1</td> <td>38.72</td> </tr> <tr> <td>Guard House 2</td> <td>49.16</td> </tr> <tr> <td>Total</td> <td>31,166.25</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse #1	14,012.80	Warehouse #2	13,639.37	Complex Building	3,373.17	Facility Room	53.03	Guard House 1	38.72	Guard House 2	49.16	Total	31,166.25	<p>As at March 31, 2016, the Property was tenanted to one tenant for logistics use. The tenant held a term with the expiration date on July 27, 2020. Total monthly rent was approximately RMB 879,802 exclusive of management fee. Occupancy rate was around 100%.</p>	<p>RMB 143,000,000</p> <p>(100% interests attributable to the Group: RMB143,000,000)</p>
Building	GFA (sq m)																			
Warehouse #1	14,012.80																			
Warehouse #2	13,639.37																			
Complex Building	3,373.17																			
Facility Room	53.03																			
Guard House 1	38.72																			
Guard House 2	49.16																			
Total	31,166.25																			
		<p>The land use rights of the Property are held under a State-owned Land Use Rights Certificate with a term expiring on December 29, 2061 for industrial uses.</p>																		

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 郑州華正道物流有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Mou Guo Yong (2012) No. 085	April 27, 2012	Industrial	47,945.83
		Total :	<u>47,945.83</u>

- ii) Pursuant to the following Building Ownership Certificate, the building ownership has been granted to 鄭州華正道物流有限公司. Details are listed below:

Building Ownership Certificate Number	Date of Issuance	Use	GFA (sq m)
Zheng Fang Quan Zheng Zi No. 1401284117	November 25, 2014	Industrial	38.72
Zheng Fang Quan Zheng Zi No. 1401284119	November 25, 2014	Industrial	3,373.17
Zheng Fang Quan Zheng Zi No. 1401284118	November 25, 2014	Industrial	53.03
Zheng Fang Quan Zheng Zi No. 1401284121	November 25, 2014	Industrial	14,012.80
Zheng Fang Quan Zheng Zi No. 1401284120	November 25, 2014	Industrial	13,639.37
Zheng Fang Quan Zheng Zi No. 1401284116	November 25, 2014	Industrial	49.16
		Total :	<u>31,166.25</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 鄭州華正道物流有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 鄭州華正道物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.
- 鄭州華正道物流有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 鄭州華正道物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016														
10.	Zhengzhou Yupei Logistics Park, South of Gucheng South Road, West of Jinsha Avenue, North of Xida Road, East of Litong Road, Zhongmou Town, Zhengzhou, Henan Province, the PRC	<p>The Property comprises four 2-storey warehouses and several facilities with a total gross floor area of approximately 112,081.35 sq m. The Property is erected on a parcel of land with a total site area of approximately 106,628.48 sq m.</p> <p>The floor area breakdown of the Property is as follows:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse A</td> <td>26,834.90</td> </tr> <tr> <td>Warehouse B</td> <td>29,993.19</td> </tr> <tr> <td>Warehouse C</td> <td>27,112.20</td> </tr> <tr> <td>Warehouse D</td> <td>27,112.20</td> </tr> <tr> <td>Facilities</td> <td>978.86</td> </tr> <tr> <td>Total</td> <td>112,081.35</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse A	26,834.90	Warehouse B	29,993.19	Warehouse C	27,112.20	Warehouse D	27,112.20	Facilities	978.86	Total	112,081.35	<p>As at March 31, 2016, the Property was tenanted to various tenants for logistics use. The tenants held different terms with the latest expiration date on September 30, 2019. Total monthly rent was approximately RMB 1,468,474 exclusive of management fee. Occupancy rate was around 94.7%.</p>	<p>RMB 557,000,000</p> <p>(51% interests attributable to the Group: RMB284,070,000)</p>
Building	GFA (sq m)																	
Warehouse A	26,834.90																	
Warehouse B	29,993.19																	
Warehouse C	27,112.20																	
Warehouse D	27,112.20																	
Facilities	978.86																	
Total	112,081.35																	
		<p>The Property was completed in 2015.</p> <p>The land use rights of the Property is held under the State-owned Land Use Rights Certificate with the term expiring on August 31, 2064 for warehouse.</p>																

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 鄭州宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Mou Guo Yong (2014) No.129	September 18, 2014	Warehouse	106,628.48
		Total :	106,628.48

- ii) Pursuant to the following Building Ownership Certificates, the building ownership has been granted to 鄭州宇培倉儲有限公司. Details are listed below:

<u>Building Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Zheng Fang Quan Zheng Zi No. 601021161	January 25, 2016	Other	85.15
Zheng Fang Quan Zheng Zi No. 601021165	January 25, 2016	Other	883.72
Zheng Fang Quan Zheng Zi No. 601021171	January 25, 2016	Other	9.99
Zheng Fang Quan Zheng Zi No. 1501296435	November 25, 2015	Warehouse	26,884.90
Zheng Fang Quan Zheng Zi No. 1501296440	November 25, 2015	Warehouse	29,993.19
Zheng Fang Quan Zheng Zi No. 1501296448	November 25, 2015	Warehouse	27,112.20
Zheng Fang Quan Zheng Zi No. 1501296449	November 25, 2015	Warehouse	27,112.20
		Total :	<u>112,081.35</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 鄭州宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Zhengzhou Yupei Logistics Park.
- 鄭州宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 鄭州宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 鄭州宇培倉儲有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 鄭州宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

GROUP II – PROPERTY INTERESTED HELD BY THE GROUP WHICH IS COMPLETED AND PRE-STABILIZED IN THE PRC

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016																				
11.	Changchun Yupei Logistics Park, Hangkong Street, North Area of Changchun National Hi-Tech Industrial Development Zone, Changchun, Jilin Province, the PRC	<p>The Property comprises four single-storey warehouses with 2-storey ancillary office portion, together with a 3-storey dormitory building, two security offices and a 2-storey facilities room. The total gross floor area of the Property is approximately 63,471.80 sq m. The site has an area of 100,000.00 sq m.</p> <p>The floor area breakdown of the Property is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th align="left">Building</th> <th align="right">GFA (sq m)</th> </tr> </thead> <tbody> <tr><td>Warehouse 1</td><td align="right">15,638.41</td></tr> <tr><td>Warehouse 2</td><td align="right">14,709.02</td></tr> <tr><td>Warehouse 3</td><td align="right">15,638.41</td></tr> <tr><td>Warehouse 4</td><td align="right">15,638.41</td></tr> <tr><td>Security Office 1</td><td align="right">25.74</td></tr> <tr><td>Security Office 2</td><td align="right">12.63</td></tr> <tr><td>Management Room & Dormitory Building</td><td align="right">1,473.20</td></tr> <tr><td>Facilities Room</td><td align="right">335.98</td></tr> <tr><td>Total</td><td align="right">63,471.80</td></tr> </tbody> </table>	Building	GFA (sq m)	Warehouse 1	15,638.41	Warehouse 2	14,709.02	Warehouse 3	15,638.41	Warehouse 4	15,638.41	Security Office 1	25.74	Security Office 2	12.63	Management Room & Dormitory Building	1,473.20	Facilities Room	335.98	Total	63,471.80	As at March 31, 2016, the Property was tenanted to various tenants for logistics, storage and office uses. The tenants held different terms with the latest expiration date on July 31, 2020. Total monthly rent was approximately RMB 714,312 exclusive of management fee. Occupancy rate was around 51.9%.	<p>RMB 278,000,000</p> <p>(51% interests attributable to the Group: RMB141,780,000)</p>
Building	GFA (sq m)																							
Warehouse 1	15,638.41																							
Warehouse 2	14,709.02																							
Warehouse 3	15,638.41																							
Warehouse 4	15,638.41																							
Security Office 1	25.74																							
Security Office 2	12.63																							
Management Room & Dormitory Building	1,473.20																							
Facilities Room	335.98																							
Total	63,471.80																							
		As advised, the Property was completed in 2015.																						
		The land use right of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on December 3, 2063 for warehouse use.																						

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 長春宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Chang Guo Yong (2014) No. 091000158	July 16, 2014	Warehouse	100,000.00
		Total :	<u>100,000.00</u>

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- 長春宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Changchun Yupei Logistics Park.
 - 長春宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 長春宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
 - Refer to the latest legal opinion that there will be no legal impediment to obtain building ownership certificate of the property.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016										
12.	Suzhou Yuqing Logistics Park, No.8 Datong Road, Suzhou New District, Suzhou, Jiangsu Province, the PRC	<p>As advised by the Client, the Property is erected on 4 neighboring pieces of irregularly-shaped land with a site area of approximately 319,701.40 sq m.</p> <p>Completed in 2015, the Property comprises 17 one-storey bonded warehouses (partially 2-storey for office uses), 6 one-storey non-bonded warehouses (partially 2-storey for office uses) and a three-storey office building. It has a total gross floor area of approximately 171,108.09 sq m, the details are listed below:</p> <table border="1" data-bbox="526 936 861 1181"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Bonded Warehouse</td> <td>124,780.92</td> </tr> <tr> <td>Non-bonded Warehouse</td> <td>44,849.02</td> </tr> <tr> <td>Office Building</td> <td>1,478.15</td> </tr> <tr> <td>Total</td> <td>171,108.09</td> </tr> </tbody> </table> <p>The land-use rights of the Property are held under four State-owned Land-use Rights Certificates with a term expiring on December 10, 2057 and April 26, 2055 for warehouse and industrial uses, respectively.</p>	Building	GFA (sq m)	Bonded Warehouse	124,780.92	Non-bonded Warehouse	44,849.02	Office Building	1,478.15	Total	171,108.09	<p>As at March 31, 2016, the Property was tenanted to various tenants for logistics use. The tenants held different terms with the latest expiration date on December 31, 2017. Total monthly rent was approximately RMB 2,249,967 exclusive of management fee. Occupancy rate was around 48.8%.</p>	<p>RMB 899,000,000</p> <p>(51% interests attributable to the Group: RMB458,490,000)</p>
Building	GFA (sq m)													
Bonded Warehouse	124,780.92													
Non-bonded Warehouse	44,849.02													
Office Building	1,478.15													
Total	171,108.09													

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 蘇州宇慶倉儲有限公司. Details are listed below:

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Su Xin Guo Yong (2015) No. 0521324	January 9, 2015	Warehouse	81,643.30
Su Xin Guo Yong (2015) No. 0521326	January 9, 2015	Warehouse	95,415.10
Su Xin Guo Yong (2015) No. 0521327	January 9, 2015	Warehouse	75,224.60
Su Xin Guo Yong (2015) No. 0521325	January 9, 2015	Industrial	67,418.40
		Total :	<u>319,701.40</u>

- ii) Pursuant to the following Building Ownership Certificate, the building ownership has been granted to 蘇州宇慶倉儲有限公司. Details are listed below:

<u>Building Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sq m)</u>
Su Fang Quan Zheng Xin Qu Zi No. 00234979 - 1/1	September 9, 2015	Non-residential	35,377.47
Su Fang Quan Zheng Xin Qu Zi No.00234988 – 1/1	September 9, 2015	Non-residential	41,147.98
Su Fang Quan Zheng Xin Qu Zi No.00234981 – 1/1	September 9, 2015	Non-residential	49,733.62
Su Fang Quan Zheng Xin Qu Zi No.00234999 – 1/1	September 9, 2015	Non-residential	44,849.02
		Total :	<u>171,108.09</u>

- iii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 蘇州宇慶倉儲有限公司 possesses the ownership of the unsold portion of the property in the aforementioned building ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 蘇州宇慶倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.
- 蘇州宇慶倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 蘇州宇慶倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

GROUP III – PROPERTY INTERESTS HELD BY THE GROUP UNDER DEVELOPMENT OR REPOSITIONED IN THE PRC

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016														
13.	Hefei Yuhang Logistics Park, southeast of the intersection of Donghua Road and Xinhua Road, Cuozhen Town, Feidong County, Hefei, Anhui Province, the PRC	<p>The Property comprises four single-level warehouses and several facilities with a total gross floor area of approximately 56,509.00 sq m. The Property is erected on a parcel of land with a total site area of approximately 92,623.00 sq m.</p> <p>The proposed gross floor area breakdown of the Property is as follows:</p> <table border="1" data-bbox="526 910 858 1174"> <thead> <tr> <th>Building</th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Warehouse-1</td> <td>17,307.00</td> </tr> <tr> <td>Warehouse-2</td> <td>16,542.00</td> </tr> <tr> <td>Warehouse-3</td> <td>10,930.00</td> </tr> <tr> <td>Warehouse-4</td> <td>10,930.00</td> </tr> <tr> <td>M&E Room</td> <td>800.00</td> </tr> <tr> <td>Total</td> <td>56,509.00</td> </tr> </tbody> </table>	Building	GFA (sq m)	Warehouse-1	17,307.00	Warehouse-2	16,542.00	Warehouse-3	10,930.00	Warehouse-4	10,930.00	M&E Room	800.00	Total	56,509.00	As at March 31, 2016, the Property was under development.	RMB 194,000,000 (51% interests attributable to the Group: RMB98,940,000)
Building	GFA (sq m)																	
Warehouse-1	17,307.00																	
Warehouse-2	16,542.00																	
Warehouse-3	10,930.00																	
Warehouse-4	10,930.00																	
M&E Room	800.00																	
Total	56,509.00																	

As advised, the Property will be completed in Q2 2016.

The land use rights of the Property is held under two State-owned Land Use Rights Certificate with a term expiring on June 27, 2064 and April 29, 2016 for warehouse use.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 合肥宇航倉儲有限公司. Details are listed below:

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
*Dong Guo Yong (2016) No. 2237	April 29, 2016	Warehouse	31,134.00
Dong Guo Yong (2014) No.4198	December 23, 2014	Industrial	61,489.00
		Total :	<u>92,623.00</u>

- ii) Pursuant to the following Construction Land Planning Permit, part of the Property has been granted to 合肥宇航倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi No. 340122201400109	October 11, 2014	Hefei Yupei Logistics Park Phase 1 Project	62,130.00
*Di Zi No. 3401222016-04-08	April 28, 2016	Hefei Yupei Logistics Park Phase 2 Project	31,134.00
		Total :	<u>93,264.00</u>

- iii) Pursuant to the following Construction Work Planning Permit, part of the planning of the Property has been granted to 合肥宇航倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
No. 340122201502-037	February 11, 2015	Hefei Yupei Logistics Park Phase 1 Warehouse 2	16,542.00
No. 340122201502-038	February 11, 2015	Hefei Yupei Logistics Park Phase 1 M&E Room	800.00
No. 340122201502-036	February 11, 2015	Hefei Yupei Logistics Park Phase 1 Warehouse 1	17,307.00
*No. 340122201605-001	May 4, 2016	Hefei Yupei Logistics Park Phase 2 Warehouse 3 (1F and Partial 2F)	10,930.00
*No. 340122201605-0002	May 4, 2016	Hefei Yupei Logistics Park Phase 2 Warehouse 4 (1F and Partial 2F)	10,930.00
		Total :	<u>56,509.00</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Hefei Yupei Logistics Park located in Longtang has been granted to 合肥宇航倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 3401221504210101-SX-001	June 15, 2015	Hefei Yupei Logistics Phase 1 Project Warehouse 1, Warehouse 2 and M&E Room	34,649.00
*No. 3401221501210102-SX-001	May 6, 2016	Hefei Yupei Logistics Phase 2 Project Warehouse 3, Warehouse 4	21,860.00
Total :			<u>56,509.00</u>

* The Company received the Land Use Rights Certificate No. 2237 from the government on April 29, 2016. The Company received the Construction Planning Permit No. 3461222016-04-08 from the government on April 28, 2016. The Company received the Construction Work Planning Permits No. 340122201605-001 and 340122201605-0002 from the government on May 4, 2016. The Company received the Construction Work Commencement Permit No. 3401221501210102-SX-001 from the government on May 6, 2016.

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	<u>Gross Development Value (RMB)</u>
March 31, 2016	226,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	<u>Total Construction Cost (RMB)</u>	<u>Construction Cost Incurred (RMB)</u>
March 31, 2016	99,892,477	77,881,066

- vii) A summary of major certificate/ approvals is shown as follows:

i) State-owned Land Use Rights Grant Contract	Yes
ii) Stated-owned Land Use Rights Certificate	Yes
iii) Construction Land Planning Permit	Yes
iv) Construction Work Planning Permit	Yes
v) Construction Work Commencement Permit	Yes
vi) Pre-sale Permit	N/A
vii) Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 合肥宇航倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 合肥宇航倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 合肥宇航倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Hefei Yuhang Logistics Park project.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
14.	Changzhou Yupei Logistics Park, northwest of Longcheng Avenue and Shengda Road, Luoxi Town, Xinbei District, Changzhou, Jiangsu Province, the PRC	The Property comprises four single-level warehouses, a 3-storey complex building and several facilities with a total gross floor area of approximately 82,880.30 sq m. The Property is erected on a parcel of land with a total site area of approximately 133,748.00 sq m.	As at March 31, 2016, the Property was under development.	RMB267,000,000 (100% interests attributable to the Group: RMB267,000,000)

The proposed gross floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse-1	20,053.93
Warehouse-2	20,053.93
Warehouse-3	20,053.93
Warehouse-4	20,053.93
Complex Building	1,807.16
M&E Room 1	495.32
M&E Room 2	54.08
Security Office-1	43.00
Security Office-2	55.02
Bicycle Parking Area	210.00
Total:	82,880.30

As advised, the Property will be completed in Q3 2016.

The land use rights of the Property is held under two State-owned Land Use Rights Certificates with a term expiring on August 16, 2064 and November 5, 2015 for warehouse and industrial uses.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 常州宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Su(2016) Chang Zhou Shi Bu Dong Chan Quan No.0009991	February 18, 2016	Warehouse	71,488.00
Chang Guo Yong (2015) No.59993	November 5, 2015	Industrial	62,260.00
		Total :	133,748.00

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 常州宇培倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi No. 320400201540098	December 2, 2015	Changzhou Yuhang Logistics Park	62,260.00
Di Zi No. 320400201640010	February 18, 2016	Workshop & Ancillary Facilities	71,488.00
Total :			<u>133,748.00</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 常州宇培倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di 32040020164002	March 9, 2016	Changzhou Yupei Logistics Park	85,112.00
Total :			<u>85,112.00</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Changzhou Yupei Logistics Park located in south of Huanghe West Road and north of Longcheng Avenue has been granted to 常州宇培倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 320411201603140301	March 14, 2016	Changzhou Yupei Logistics 1#-4# Warehouses, Complex Building, M&E Room 1&2, Security Office, Bicycle Parking Area	85,112.00
Total :			<u>85,112.00</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	<u>Gross Development Value (RMB)</u>
March 31, 2016	323,000,000

vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	152,319,111	123,841,892

vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	Stated-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 常州宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Changzhou Yupei Logistics Park project.
- 常州宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 常州宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
15.	Wuxi Yupei Logistics Park – Phase 1, northwest of Zoumatang West Road and Yongjun Road, An Town, Wuxi, Jiangsu Province, the PRC	The Property comprises three single-level warehouses, a 3-stoery complex building and several facilities with a total gross floor area of approximately 61,450.57 sq m. The Property is erected on a parcel of land with a total site area of approximately 98,345.00 sq m.	As at March 31, 2016, the Property was under development.	RMB219,000,000 (100% interests attributable to the Group: RMB219,000,000)

The proposed gross floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse-1	20,053.81
Warehouse-2	20,053.81
Warehouse-3	18,500.30
Complex Building	2,318.94
M&E Room	369.24
Security Office-1	27.47
Security Office-2	43.00
Bicycle Parking Area	84.00
Total	61,450.57

As advised, the Property will be completed in Q2 2016.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on April 9, 2065 for warehouse use.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, part of the land use rights of the Property has been granted to 無錫宇培倉儲發展有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Xi Xi Guo Yong (2015) No. 003023	May 6, 2015	Warehouse	98,345.00
		Total :	98,345.00

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 無錫宇培倉儲發展有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi No. 3202052015B0015	May 8, 2015	Land plot no.XDG(XD)-2015-01 E-commerce Logistics Park Project	98,345.00
Total :			<u>98,345.00</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 無錫宇培倉儲發展有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi No. 3202052015B0037	May 19, 2015	Land plot no.XDG(XD)-2015-01 E-commerce Logistics Park Project	63,098.00
Total :			<u>63,098.00</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Land plot no.XDG(XD)-2015-01 E-commerce Logistics Park Project (Warehouse 1,2,3, Complex Building, M&E Room, Security Office 1,2, Bicycle Parking Area) located in the northwest of Yongjun Road and Zoumatang West Road in Xidong New Town Business District has been granted to 無錫宇培倉儲發展有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 320205201507220207	July 22, 2015	Land plot no.XDG(XD)-2015-01 E-commerce Logistics Park Project (Warehouse 1,2,3, Complex Building, M&E Room, Security Office 1,2, Bicycle Parking Area)	63,098.00
Total :			<u>63,098.00</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	<u>Gross Development Value (RMB)</u>
March 31, 2016	275,000,000

vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	111,505,702	83,170,707

vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	Stated-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 無錫宇培倉儲發展有限公司 has obtained the necessary permits and approvals for the construction work of the Wuxi Yupei Logistics Park project (including Warehouse 1, Warehouse 2, Warehouse 3, a Complex Building, a M&E room, Security Office 1, Security Office 2, and a Bicycle Parking Area) on Plot No. XDG (XD)-2015-01.
- 無錫宇培倉儲發展有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 無錫宇培倉儲發展有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
16.	Nantong Yupei Logistics Park, northeast of Dongfang Avenue and Wei 18 th Road, Nantong Sutong Science & Technology Park, Nantong, Tongzhou District, Jiangsu Province, the PRC	The Property comprises two single-level warehouses, a complex building and several facilities with a total gross floor area of approximately 40,736.90 sq m. The Property is erected on a parcel of land with a total site area of approximately 65,523.29 sq m. The proposed gross floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was under development.	RMB129,000,000 (51% interests attributable to the Group: RMB65,790,000)

Building	GFA (sq m)
Warehouse-1	19,903.60
Warehouse-2	19,903.60
Complex Building	478.80
M&E Room	396.50
Security Office-1	27.20
Security Office-2	27.20
Total	40,736.90

As advised, the Property will be completed in Q3 2016.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on February 8, 2065 for warehouse use.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, part of the land use rights of the Property has been granted to 南通宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Tong Kai Guo Yong (2015) No. 030500007	April 8, 2015	Warehouse	65,523.29
		Total :	65,523.29

APPENDIX III

PROPERTY VALUATION

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 南通宇培倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi No. 320605201520001	March 13, 2015	Logistics Project	65,523.29
Total :			<u>65,523.29</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 南通宇培倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi No.320605201520007	May 25, 2015	Logistics Project	41,438.00
Total :			<u>41,438.00</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Nantong Yupei Warehouse Co., Ltd. Logistics Project located in the east of Dongfang Avenue, west of Jing 2nd Road and north of Wei 18th road in Sutong Science & Technology Park, Nantong, Jiangsu Province has been granted to 南通宇培倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 320691201506160101	June 16, 2015	Nantong Yupei Warehouse Co., Ltd. Logistics Project	41,438.20
Total :			<u>41,438.20</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

Gross Development Value
(RMB)

March 31, 2016	152,000,000
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- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	<u>Total Construction Cost (RMB)</u>	<u>Construction Cost Incurred (RMB)</u>
March 31, 2016	75,021,186	65,039,310

vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	State-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 南通宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Nantong Yupei Logistics Park project.
- 南通宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 南通宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
17.	Jiaxing Yupei Logistics Park, East to Sidian Gang, South to Xinchang Road, Nanhu District, Jiaxing, Zhejiang Province, the PRC	The Property comprises two single-level warehouses, three double-level warehouses, a complex building and several facilities with a total gross floor area of approximately 130,846.10 sq m. The Property is erected on a parcel of land with a total site area of approximately 144,977.40 sq m.	As at March 31, 2016, the Property was under development.	RMB500,000,000 (51% interests attributable to the Group: RMB255,000,000)

The proposed gross floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse-1	34,193.61
Warehouse-2	34,327.01
Warehouse-3	34,193.61
Warehouse-4	12,524.36
Warehouse-5	12,524.36
Complex Building	2,318.94
M&E Room-1	369.24
M&E Room-2	105.04
Security Office-1	27.47
Security Office-2	43.00
Public Toilet-1	25.73
Public Toilet-1	25.73
Bicycle Parking Area	168.00
Total	130,846.10

As advised, the Property will be completed in Q3 2016.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on December 7, 2064 for logistics warehouse use.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, part of the land use rights of the Property has been granted to 嘉興市宇培倉儲有限公司. Details are listed below:

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Jia Nan Tu Guo Yong (2015) No. 1043209	September 30, 2015	Logistics Warehouse	144,977.40
Total :			<u>144,977.40</u>

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 嘉興市宇培倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi No. 330402201500057	September 16, 2015	Yupei Jiaxing Nanhu Distribution and Settlement Center	144,977.40
Total :			<u>144,977.40</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 嘉興市宇培倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi No.330402201500049	July 15, 2015	Yupei Jiaxing Nanhu Distribution and Settlement Center	130,592.46
Total :			<u>130,592.46</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Yupei Jiaxing Nanhu Distribution and Settlement Center located in the north of Xinchang Road, Daqiao Town, Nanhu District, Jiaxing has been granted to 嘉興市宇培倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 330402201507280101	July 28, 2015	Yupei Jiaxing Nanhu Distribution and Settlement Center	130,592.46
Total :			<u>130,592.46</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	Gross Development Value (RMB)
March 31, 2016	760,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	344,977,188	160,154,826

- vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	Stated-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

- viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 嘉興市宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 嘉興市宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 嘉興市宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Jiaxing Yupei Logistics Park.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
18.	Tianjin Yupei Logistics Park, southwest of Xiangjiang Avenue and Bohai 26 th Road, Tianjin Harbor Economic Area, Binhai New District, Tianjin, the PRC	The Property comprises four single-level warehouses, a 3-storey complex building and several facilities with a total gross floor area of approximately 96,395.14 sq m. The Property is erected on a parcel of land with a total site area of approximately 162,585.30 sq m.	As at March 31, 2016, the Property was under development.	RMB 439,000,000 (51% interests attributable to the Group: RMB223,890,000)

The proposed gross floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse-1	23,569.76
Warehouse-2	23,569.76
Warehouse-3	23,569.76
Warehouse-4	23,569.76
Complex Building	1,527.75
M&E Room 1	548.12
Security Office-1	26.99
Security Office-2	13.24
Total:	96,395.14

As advised, the Property will be completed in Q2 2016.

The land use right of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on May 19, 2065 for warehouse use.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificate, part of the land use rights of the Property has been granted to 天津宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Fang Di Zheng Jin Zi No. 150051500037	June 10, 2015	Warehouse	162,585.30
		Total :	162,585.30

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 天津宇培倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
2015 Lin Gang Di Zheng 0004	March 26, 2015	Tianjin Yupei Logistics Park	162,578.80
Total :			<u>162,578.80</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 天津宇培倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
2015 Lin Gang Jian Zheng 0011	April 28, 2015	Tianjin Yupei Logistics Park	187,480.50
Total :			<u>187,480.50</u>

- iv) Pursuant to the following Construction Work Commencement Permit, Yupei Tianjin Logistics Park Lingang Construction Project located at No. 1096 Xiangjiang Road, Tianjin Harbor Economic Area, Binhai New District to 天津宇培倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 1211322015052901111	May 29, 2015	Tianjin Yupei Logistics Park	99,370.20
Total :			<u>99,370.20</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	<u>Gross Development Value (RMB)</u>
March 31, 2016	507,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	<u>Total Construction Cost (RMB)</u>	<u>Construction Cost Incurred (RMB)</u>
March 31, 2016	197,192,079	175,848,350

vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	Stated-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 天津宇培倉儲有限公司 has obtained the necessary permits and approval for its construction work of Tianjin Yupei Logistics Park.
- 天津宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 天津宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
19.	Huai'an Yupei Logistics Park, southwest of Heping Road and Kaixiang Road, Huai'an Economic & Technological Development Zone, Huai'an, Jiangsu Province, the PRC	The Property comprises four single-level warehouses, a complex building and several facilities with a total gross floor area of approximately 58,131.90 sq m. The Property is erected on a parcel of land with a total site area of approximately 100,121.30 sq m. The proposed gross floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was under development.	RMB127,000,000 (100% interests attributable to the Group: RMB127,000,000)

Building	GFA (sq m)
Warehouse-1	15,745.70
Warehouse-2	17,527.50
Warehouse-3	9,193.84
Warehouse-4	14,052.59
Complex Building	978.03
Facility Room	606.77
Security Office	27.47
Total:	58,131.90

As advised, the Property will be completed in Q3 2016.

The land use rights of the Property is held under two State-owned Land Use Rights Certificates with a term expiring on August 10, 2065 for warehouse use.

Notes:

- i) Pursuant to the State-owned Land Use Rights Certificates, the land use rights of the Property has been granted to 淮安宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Huai Guo Yong (2016) No. 4800	March 8, 2016	Warehouse	43,495.90
Huai Guo Yong (2015) No. 16238	September 2, 2015	Warehouse	56,625.40
		Total :	100,121.30

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 淮安宇培倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi Di 320801201520025 Hao	August 4, 2015	Huai'an Yupei Warehouse Co., Ltd. Warehouse Project	56,625.40
Di Zi Di 320801201620007 Hao	March 7, 2016	Huai'an Yupei Warehouse Co., Ltd. Warehouse Project	43,495.90
Total :			<u>100,121.30</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 淮安宇培倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi No. 320801201520255	September 29, 2015	Warehouse 1	16,208.25
Jian Zi No. 320801201520256	September 29, 2015	Warehouse 2	18,097.04
Jian Zi No. 320801201520257	September 29, 2015	Complex Building	980.60
Jian Zi No. 320801201520258	September 29, 2015	Facility Room	157.82
Total :			<u>35,443.71</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Warehouse 1, Warehouse 2, Complex Building and Facility Room located in south of Shuidukou Avenue, west of Kaixiang Road in Huai'an Economic & Technological Development Zone has been granted to 淮安宇培倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 320891201511260101	November 26, 2015	Warehouse 1, Warehouse 2, Complex Building and Facility Room	35,443.71
Total :			<u>35,443.71</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	Gross Development Value (RMB)
March 31, 2016	187,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	104,806,223	62,262,234

- vii) A summary of major certificate/ approvals is shown as follows:

i) State-owned Land Use Rights Grant Contract	Yes
ii) Stated-owned Land Use Rights Certificate	Yes
iii) Construction Land Planning Permit	Yes
iv) Construction Work Planning Permit	Yes
v) Construction Work Commencement Permit	Yes
vi) Pre-sale Permit	N/A
vii) Construction Work Completion Certified Report	N/A

- viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 淮安宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 淮安宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 淮安宇培倉儲有限公司 has obtained the necessary permits and approval for its construction work of the construction work of phase 1 and phase 2 Huai'an Yupei Logistics Park.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
20.	Huizhou Logistics Park, Yunbu Village, Luoyang Town, Huizhou, Guangdong Province, the PRC	The Property comprises five warehouses, one 4-level complex building, one facility room, one electricity room and two guard houses with a total gross floor area of approximately 117,992.86 sq m. The total site area is approximately 195,291.00 sq m.	As at March 31, 2016, the Property was under development.	RMB284,000,000 (100% interests attributable to the Group: RMB284,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	17,229.16
Warehouse 2	16,693.65
Warehouse 3	33,619.93
Warehouse 4	32,538.73
Warehouse 5	14,793.49
Complex Building	2,675.64
Facility Room	212.18
Electricity Room	160.36
Guard House 1	27.03
Guard House 2	42.69
Total:	117,992.86

As advised, the Property is expected to be completed in Q3 2016.

The land use right of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on May 18, 2063 for industrial uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 惠州遠望科技產業園開發有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Bo Fu Guo Yong (2013) No. 011123	August 8, 2013	Industrial	195,291.00
		Total :	195,291.00

APPENDIX III**PROPERTY VALUATION**

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 惠州遠望科技產業園開發有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi Bo Zhu Jian No. 4413222015-0030	April 23, 2015	Yuanwang Industrial Scientific Operation Centre (遠望工業科技運營中心)	195,291.00
Total :			<u>195,291.00</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 惠州遠望科技產業園開發有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Bo Zhu Jian Jian Zi No. 4413222015-0060	June 17, 2015	Warehouse #2 (Single Level)	31,576.85
Bo Zhu Jian Jian Zi No. 4413222015-0059	June 17, 2015	Warehouse #1 (Single Level)	32,656.85
Bo Zhu Jian Jian Zi No. 4413222015-0061	June 17, 2015	Storage #1 (Single Level)	16,734.05
Bo Zhu Jian Jian Zi No. 4413222015-0062	June 17, 2015	Storage #2 (Single Level)	16,188.05
Bo Zhu Jian Jian Zi No. 4413222015-0063	June 17, 2015	Storage #3 (Single Level)	14,276.55
Bo Zhu Jian Jian Zi No. 4413222015-0064	June 17, 2015	Complex Building (4 levels)	2,636.80
Bo Zhu Jian Jian Zi No. 4413222015-0065	June 17, 2015	Facility Room (single level)	179.40
Bo Zhu Jian Jian Zi No. 4413222015-0066	June 17, 2015	Electricity Room (single level)	158.24
Bo Zhu Jian Jian Zi No. 4413222015-0067	June 17, 2015	Guard House 1 (single level)	26.60
Bo Zhu Jian Jian Zi No. 4413222015-0068	June 17, 2015	Guard House 2 (single level)	41.80
Total :			<u>114,475.19</u>

- iv) Pursuant to the following Construction Work Commencement Permit, Yuanwang Industrial Scientific Operation Centre (遠望工業科技運營中心), located at Wushi Garden, Yunbu Neighbourhood, Luoyang Town, has been granted to 惠州遠望科技產業園開發有限公司. Details are listed below:

Construction Work Commencement Permit Number	Date of Issuance	Portion	Construction Scale (sq m)
No. 442526201512070101	December 7, 2015	Yuanwang Industrial Scientific Operation Centre (遠望工業科技運營中心)	114,475.19
		Total :	114,475.19

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

Gross Development Value
(RMB)

March 31, 2016 497,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	<u>Total Construction Cost (RMB)</u>	<u>Construction Cost Incurred (RMB)</u>
March 31, 2016	212,599,286	59,564,878

- vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	Stated-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

- viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 惠州遠望科技產業園開發有限公司 has obtained the necessary permits and approvals for the construction work of Yuanwang Industrial Scientific Operation Centre (遠望工業科技運營中心);
- 惠州遠望科技產業園開發有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 惠州遠望科技產業園開發有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
21.	Zhaoqing Yupei Logistics Park, Mafang Development Zone, Dasha Town, Sihui, Zhaoqing, Guangdong Province, the PRC	The Property comprises seven warehouses, one multi-use building, one facility room, one diesel generator room and two guard houses with a total gross floor area of approximately 106,309.39 sq m. The total site area is approximately 183,791.44 sq m.	As at March 31, 2016, the Property was under development.	RMB339,000,000 (51% interests attributable to the Group: RMB172,890,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	12,241.53
Warehouse 2	12,241.53
Warehouse 3	22,477.65
Warehouse 4	22,477.65
Warehouse 5	11,001.89
Warehouse 6	15,237.29
Warehouse 7	7,761.20
Multi-use Building	2,283.83
Facility Room	458.53
Diesel Generator Room	58.27
Guard House 1	42.99
Guard House 2	27.03
Total:	106,309.39

As advised, the Property is expected to be completed in Q4 2016.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on December 25, 2064 for warehouse uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 肇慶宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Si Guo Yong (2015) No. 000579	January 23, 2015	Warehouse	183,791.44
		Total :	183,791.44

APPENDIX III

PROPERTY VALUATION

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 肇慶宇培倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Si Chen Gui Di Zi No. (2015) 15	June 25, 2015	Yupei Zhaoqing Logistic Project	183,791.44
		Total :	<u>183,791.44</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 肇慶宇培倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Si Chen Gui Jian Zi No. IV (2015) 069	July 23, 2015	Warehouses 1-7# Guard House 1 Guard House 2 Facility Room Diesel Generator Room Multi-use Building	109,948.59
		Total :	<u>109,948.59</u>

- iv) Pursuant to the following Construction Work Commencement Permit, Warehouses 1-7#, Guard House 1, Guard House 2, Facility Room, Diesel Generator Room and Multi-use Building, located at Mafang Development Zone, Dasha Town, Sihui City, has been granted to 肇慶宇培倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
Si Jian Shi 2015-09-29-113 Hao	September 29, 2015	Warehouses 1-7# Guard House 1 Guard House 2 Facility Room Diesel Generator Room Multi-use Building	109,890.19
		Total :	<u>109,890.19</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	<u>Gross Development Value (RMB)</u>
March 31, 2016	567,000,000

vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	254,281,668	89,311,597

vii) A summary of major certificate/ approvals is shown as follows:

i) State-owned Land Use Rights Grant Contract	Yes
ii) Stated-owned Land Use Rights Certificate	Yes
iii) Construction Land Planning Permit	Yes
iv) Construction Work Planning Permit	Yes
v) Construction Work Commencement Permit	Yes
vi) Pre-sale Permit	N/A
vii) Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 肇慶宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of Zhaoqing Yupei Logistics Park project;
- 肇慶宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 肇慶宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
22.	Suzhou Yuzhen Logistics Park, northwest of Wenchang Road and National Road 312, Suzhou National Hi-Tech District, Suzhou, Jiangsu Province, the PRC	The Property comprises eight warehouses, one complex building and other facilities with a total gross floor area of approximately 181,548.90 sq m. The total site area is approximately 221,128.30 sq m. The floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was under development.	RMB492,000,000 (51% interests attributable to the Group: RMB250,920,000)

Building	GFA (sq m)
Warehouse 1	6,582.77
Warehouse 2	22,367.97
Warehouse 3	12,015.20
Warehouse 4	33,427.16
Warehouse 5	31,376.43
Warehouse 6	26,041.20
Warehouse 7	34,627.20
Warehouse 8	12,441.05
Complex Building	1,782.62
M&E Room 1	640.90
M&E Room 2	124.80
Guard House 1	41.80
Guard House 2	26.60
Public Toilet 1	26.60
Public Toilet 2	26.60
Total:	181,548.90

As advised, the Property is expected to be completed in Q4 2016.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on February 16, 2065 for warehouse uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 蘇州宇臻倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Su Xin Guo Yong (2015) No. 1210328	June 24, 2015	Warehouse	221,128.30
		Total :	221,128.30

APPENDIX III

PROPERTY VALUATION

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 蘇州宇臻倉儲有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi No. 320505201500031	June 16, 2015	Newly Built Warehouse (新建倉儲用房)	221,128.30
Total :			<u>221,128.30</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 蘇州宇臻倉儲有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi No. 320505201500113	July 16, 2015	Newly Built Warehouse (新建倉儲用房)	181,484.91
Total :			<u>181,484.91</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Newly Built Warehouse (新建倉儲用房), located at north of National Road No.312, west of Wenchang Road, Suzhou National Hi-Tech District, has been granted to 蘇州宇臻倉儲有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 320591201509300201	September 30, 2015	Newly Built Warehouse (新建倉儲用房)	181,484.91
Total :			<u>181,484.91</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

Gross Development Value (RMB)

March 31, 2016 892,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	<u>Total Construction Cost (RMB)</u>	<u>Construction Cost Incurred (RMB)</u>
March 31, 2016	428,172,949	139,792,270

vii) A summary of major certificate/ approvals is shown as follows:

i)	State-owned Land Use Rights Grant Contract	Yes
ii)	State-owned Land Use Rights Certificate	Yes
iii)	Construction Land Planning Permit	Yes
iv)	Construction Work Planning Permit	Yes
v)	Construction Work Commencement Permit	Yes
vi)	Pre-sale Permit	N/A
vii)	Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 蘇州宇臻倉儲有限公司 has obtained the necessary permits and approvals for the construction work of its new warehouse project;
- 蘇州宇臻倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 蘇州宇臻倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
23.	Chengdu Yupei Shengbao Logistics Park, No.9 Minsheng Road, Xiangfu Town, Qingbaijiang District, Chengdu, Sichuan Province, the PRC	The Property currently comprises six existing buildings. The Property will be renovated into four warehouses, one complex building and a canteen with a total gross floor area of approximately 113,133.47 sq m. The total site area is approximately 192,395.09 sq m.	As at March 31, 2016, the Property comprises six buildings to be renovated. It was under development.	RMB377,000,000 (51% interests attributable to the Group: RMB192,270,000)

The proposed floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	35,280.23
Warehouse 2	28,581.95
Warehouse 3	17,135.51
Warehouse 4	24,451.43
Complex Building	3,655.35
Canteen	4,029.00
Total:	113,133.47

As advised, the renovation of the Property is expected to be completed in Q2 2016.

The land use rights of the Property is held under three State-owned Land Use Rights Certificates with the latest term expiring on November 25, 2063 for industrial uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 成都聖寶鋼結構有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Qing Guo Yong (2013) No. 5810	December 9, 2013	Industrial	38,137.50
Qing Guo Yong (2013) No. 5809	December 9, 2013	Industrial	100,657.38
Qing Guo Yong (2014) No. 1040	March 20, 2014	Industrial	53,600.21
		Total :	192,395.09

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 成都聖寶鋼結構有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Di Zi Di 510113201320042 Hao	December 17, 2013	Industrial Project	38,137.50
Di Zi Di 510113201420014 Hao	April 15, 2014	Industrial Project	53,600.21
Di Zi Di 510113201320041 Hao	December 18, 2013	Industrial Project	100,657.38
Total :			<u>192,395.09</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 成都聖寶鋼結構有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Jian Zi Di 510113201430023 Hao	April 25, 2014	Manufacturing Factory 1#, Manufacturing Factory 4#, Complex Factory 4#	63,387.59
Jian Zi Di 510113201430007 Hao	February 24, 2014	Manufacturing Factory 2#, Manufacturing Factory 3#, Canteen	49,746.46
Total :			<u>113,134.05</u>

- iv) Pursuant to the following Construction Work Commencement Permit, the Manufacturing Base (Manufacturing Factory 1#, 4#), located at Tongxin Avenue South 3rd Section, east of Jingwu Road, Qingbaijiang District, has been granted to 成都聖寶鋼結構有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale (sq m)</u>
No. 5101132014050702801 Hao	May 7, 2014	Manufacturing Base (Manufacturing Factory 1#, 4#)	59,731.66
Total :			<u>59,731.66</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	<u>Gross Development Value (RMB)</u>
March 31, 2016	502,000,000

vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	119,359,188	47,345,951

vii) A summary of major certificate/ approvals is shown as follows:

i) State-owned Land Use Rights Grant Contract	Yes
ii) Stated-owned Land Use Rights Certificate	Yes
iii) Construction Land Planning Permit	Yes
iv) Construction Work Planning Permit	Yes
v) Construction Work Commencement Permit	Yes
vi) Pre-sale Permit	N/A
vii) Construction Work Completion Certified Report	N/A

viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 成都聖寶鋼結構有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 成都聖寶鋼結構有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 成都聖寶鋼結構有限公司 possesses the ownership of the unsold portion of the properties in the aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 成都聖寶鋼結構有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
24.	Harbin Yupei Logistics Park, East of Songhua Road, South of New Holland Co., Ltd, Harbin, Heilongjiang Province, the PRC	The Property comprises six single-level warehouses, a 3-level complex building, a facility room and two guard houses with a total gross floor area of approximately 78,675.00 sq m. The total site area is approximately 128,286.60 sq m.	As at March 31, 2016, the Property was under development.	RMB145,000,000 (51% interests attributable to the Group: RMB73,950,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	12,921.36
Warehouse 2	12,171.93
Warehouse 3	12,171.93
Warehouse 2	12,432.03
Warehouse 3	12,432.03
Warehouse 2	14,617.36
Complex Building	1,528.84
Facility Room	326.72
Guard House 1	28.46
Guard House 2	44.34
Total:	78,675.00

As advised, the Property is expected to be completed in Q4 2016.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on March 31, 2065 for warehouse uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 哈爾濱宇培倉儲有限公司. Details are listed below:

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sq m)
Ha Guo Yong (2015) Di 01000037 Hao	August 3, 2015	Warehouse	128,286.60
		Total :	128,286.60

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 哈爾濱宇培倉儲有限公司. Details are listed below:

Construction Land Planning Permit Number	Date of Issuance	Project Name	Site Area (sq m)
Ha Gui Cheng (Ha Nan) Di Zi Di [2015] 9 Hao	June 19, 2015	Yupei Harbin E-Commerce Business Distribution Centre	128,286.60
Total :			<u>128,286.60</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 哈爾濱宇培倉儲有限公司. Details are listed below:

Construction Work Planning Permit Number	Date of Issuance	Project Name	Construction Scale (sq m)
Ha Gui Cheng (Ha Nan) Jian Zi No. [2015] 42	July 27, 2015	Yupei Harbin E-Commerce Business Distribution Centre	81,328.80
Total :			<u>81,328.80</u>

- iv) Pursuant to the following Construction Work Commencement Permit, Warehouse 1#-6#, Complex Building, Facility Room, Guard House 1 and Guard House 2 of Yupei Harbin E-Commerce Business Distribution Centre, located at east of Hanan 5th Road, west of Songhua Road, Pingfang District, Harbin, has been granted to 哈爾濱宇培倉儲有限公司. Details are listed below:

Construction Work Commencement Permit Number	Date of Issuance	Portion	Construction Scale (sq m)
No. HJK15-337	November 9, 2015	Complex Building, Facility Room, Guard House 1 and Guard House 2 of Yupei Harbin E-Commerce Business Distribution Centre	1,928.36
No. HJK15-338	November 9, 2015	Warehouse 1# of Yupei Harbin E-Commerce Business Distribution Centre	13,371.96
No. HJK15-339	November 9, 2015	Warehouse 2# of Yupei Harbin E-Commerce Business Distribution Centre	12,626.13
No. HJK15-340	November 9, 2015	Warehouse 3# of Yupei Harbin E-Commerce Business Distribution Centre	12,626.13
No. HJK15-341	November 9, 2015	Warehouse 4# of Yupei Harbin E-Commerce Business Distribution Centre	12,886.23
No. HJK15-342	November 9, 2015	Warehouse 5# of Yupei Harbin E-Commerce Business Distribution Centre	12,886.23
No. HJK15-343	November 9, 2015	Warehouse 6# of Yupei Harbin E-Commerce Business Distribution Centre	15,003.76
Total :			<u>81,328.80</u>

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	Gross Development Value (RMB)
March 31, 2016	325,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	170,749,142	32,853,964

- vii) A summary of major certificate/ approvals is shown as follows:

i) State-owned Land Use Rights Grant Contract	Yes
ii) Stated-owned Land Use Rights Certificate	Yes
iii) Construction Land Planning Permit	Yes
iv) Construction Work Planning Permit	Yes
v) Construction Work Commencement Permit	Yes
vi) Pre-sale Permit	N/A
vii) Construction Work Completion Certified Report	N/A

- viii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 哈爾濱宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 哈爾濱宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 哈爾濱宇培倉儲有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Harbin Yupei Logistics Park.

**GROUP IV – PROPERTY INTERESTS HELD BY THE GROUP AS INVESTMENTS
ACCOUNTED FOR USING THE EQUITY METHOD IN THE PRC**

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
25.	Shanghai Hongyu Logistics Project, at the intersection of Runhong Road, Shenkun Road, Minhang District, Shanghai, the PRC	<p>The Property is erected on 2 neighboring pieces of land with a total site area of approximately 54,908.80 sq m.</p> <p>The Property comprises eight office buildings, two garbage houses and a basement with a total gross floor area of approximately 124,361.00 sq m.</p>	As at March 31, 2016, the Property was under development.	<p>RMB718,000,000</p> <p>(41% interests attributable to the Group: RMB294,380,000)</p>

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
South Portion	
Building 1#	14,638.00
Building 2#	12,837.00
Building 3#	12,837.00
Garbage House	15.00
Basement	9,976.00
North Portion	
Building 1#	14,751.00
Building 2#	11,764.00
Building 3#	10,107.00
Building 4#	10,107.00
Building 5#	11,764.00
Garbage House	15.00
Basement	15,550.00
Total:	124,361.00

As advised, the Property is expected to be completed in Q3 2017.

The land use rights of the Property are held under two Certificates of Real Estate Ownership with a term expiring on July 27, 2065 for warehouse uses.

Notes:

- i) Pursuant to the following Certificates of Real Estate Ownership, the land use rights of the Property has been granted to 上海虹宇物流有限公司. Details are listed below:

<u>Certificates of Real Estate Ownership</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Hu Fang Di Min Zi (2015) Di 047228	August 27, 2015	Warehouse	32,504.50
Hu Fang Di Min Zi (2015) No. 04620	August 21, 2015	Warehouse	22,404.30
Total :			<u>54,908.80</u>

- ii) Pursuant to the following Construction Land Planning Permit, the Property has been granted to 上海虹宇物流有限公司. Details are listed below:

<u>Construction Land Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Site Area (sq m)</u>
Hu Hong Qiao Di (2015) EA31004220154542	June 8, 2015	Hongqiao Business District Main Function Area Logistic Area Plot No. 2	54,908.8
Total :			<u>54,908.8</u>

- iii) Pursuant to the following Construction Work Planning Permit, the planning of the Property has been granted to 上海虹宇物流有限公司. Details are listed below:

<u>Construction Work Planning Permit Number</u>	<u>Date of Issuance</u>	<u>Project Name</u>	<u>Construction Scale (sq m)</u>
Hu Hong Qiao Jian (2015) FA31004220155808	December 11, 2015	Basement of South Part of Hongqiao Business District Main Function Area Logistics Area Plot No. 2	10,010.45
Total :			<u>10,010.45</u>

- iv) Pursuant to the following Construction Work Commencement Permit, Basement and Foundation Engineering of South Part of Hongqiao Business District Main Function Area Logistic Area Plot No. 2, located at east of green belt, west of Shenkun Road, south of Fenghong Road and north of green belt, has been granted to 上海虹宇物流有限公司. Details are listed below:

<u>Construction Work Commencement Permit Number</u>	<u>Date of Issuance</u>	<u>Portion</u>	<u>Construction Scale</u>
No.15HSMH0013D01 310112201504171019	November 9, 2015	Foundation Engineering of South Part of Hongqiao Business District Main Function Area Logistics Area Plot No. 2	682 piles
No. 15HSMH0013D02	December 17, 2015	Basement of South Part of Hongqiao Business District Main Function Area Logistics Area Plot No. 2	10,010.45

- v) We are of the opinion that the gross development value of the Property assumed it was just completed as at the valuation date is as follows:

	Gross Development Value (RMB)
March 31, 2016	2,223,000,000

- vi) Total construction cost and construction cost incurred as at the valuation date are as follows:

	Total Construction Cost (RMB)	Construction Cost Incurred (RMB)
March 31, 2016	886,410,000	12,394,939

- vii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 上海虹宇物流有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 上海虹宇物流有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.
- 上海虹宇物流有限公司 has obtained the necessary permits and approvals for the construction work of the aforementioned Hongqiao Business District Main Function Area Logistic Area Plot No. 2.

GROUP V – PROPERTY INTERESTS HELD BY THE GROUP FOR FUTURE DEVELOPMENT IN THE PRC

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
26.	Jiyang Yupei Logistics Park—Phase I, south of national road G20 and west of national road G220, Jinan, Shandong Province, the PRC	The Property comprises three warehouses, one complex building, one facility room and two guard houses with a total gross floor area of approximately 48,421.39 sq m. The total site area is approximately 75,050.00 sq m.	As at March 31, 2016, the Property was a parcel of vacant land.	RMB28,000,000 (100% interests attributable to the Group: RMB28,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	15,280.09
Warehouse 2	15,280.09
Warehouse 3	15,280.09
Complex Building	2,254.08
Facility Room	258.64
Guard House 1	26.60
Guard House 2	41.80
Total:	48,421.39

As advised, the Property is expected to be completed in Q2 2017.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on October 30, 2065 for warehouse uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 濟南宇培倉儲服務有限公司. Details are listed below:

State-owned Land Use Rights Certificate	Date of Issuance	Use	Site Area (sq m)
Ji Yang Guo Yong (2015) Di 252 Hao	2015/12/22	Warehouse	75,050.00
		Total :	75,050.00

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- 濟南宇培倉儲服務有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 濟南宇培倉儲服務有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016																																																				
27.	Dalian Yupei Logistics Park, east of Gaoxinyuan 12th Road, north of Gaoxinyuan 3rd Road, Jinzhou Economic and Technical Development Zone, Dalian, Liaoning Province, the PRC	The Property comprises six warehouses, six workshops, two complex buildings, two facility rooms, one diesel generator room and six guard houses with a total gross floor area of approximately 214,041.91 sq m. The total site area is approximately 338,590.00 sq m. The floor area breakdown of the Property is as follows:	As at March 31, 2016, the Property was a parcel of vacant land.	RMB325,000,000 (100% interests attributable to the Group: RMB325,000,000)																																																				
		<table border="1"> <thead> <tr> <th></th> <th>GFA (sq m)</th> </tr> </thead> <tbody> <tr> <td>Industrial Building</td> <td></td> </tr> <tr> <td>Warehouse 1</td> <td>17,469.09</td> </tr> <tr> <td>Warehouse 2</td> <td>17,469.09</td> </tr> <tr> <td>Warehouse 3</td> <td>17,469.09</td> </tr> <tr> <td>Warehouse 4</td> <td>14,651.32</td> </tr> <tr> <td>Workshop 1</td> <td>17,469.09</td> </tr> <tr> <td>Workshop 2</td> <td>17,469.09</td> </tr> <tr> <td>Workshop 3</td> <td>17,469.09</td> </tr> <tr> <td>Workshop 4</td> <td>17,469.09</td> </tr> <tr> <td>Warehouse 5</td> <td>18,597.27</td> </tr> <tr> <td>Warehouse 6</td> <td>16,476.77</td> </tr> <tr> <td>Workshop 5</td> <td>18,597.27</td> </tr> <tr> <td>Workshop 6</td> <td>18,597.27</td> </tr> <tr> <td>Complex Building 1</td> <td>2,378.99</td> </tr> <tr> <td>Complex Building 2</td> <td>1,820.41</td> </tr> <tr> <td>Gatehouse 1</td> <td>47.44</td> </tr> <tr> <td>Gatehouse 2</td> <td>28.13</td> </tr> <tr> <td>Gatehouse 3</td> <td>28.13</td> </tr> <tr> <td>Gatehouse 4</td> <td>28.13</td> </tr> <tr> <td>Gatehouse 5</td> <td>47.44</td> </tr> <tr> <td>Gatehouse 6</td> <td>28.13</td> </tr> <tr> <td>Facility Room 1</td> <td>186.18</td> </tr> <tr> <td>Facility Room 2</td> <td>186.18</td> </tr> <tr> <td>Diesel Generator Room</td> <td>59.22</td> </tr> <tr> <td>Total:</td> <td>214,041.91</td> </tr> </tbody> </table>			GFA (sq m)	Industrial Building		Warehouse 1	17,469.09	Warehouse 2	17,469.09	Warehouse 3	17,469.09	Warehouse 4	14,651.32	Workshop 1	17,469.09	Workshop 2	17,469.09	Workshop 3	17,469.09	Workshop 4	17,469.09	Warehouse 5	18,597.27	Warehouse 6	16,476.77	Workshop 5	18,597.27	Workshop 6	18,597.27	Complex Building 1	2,378.99	Complex Building 2	1,820.41	Gatehouse 1	47.44	Gatehouse 2	28.13	Gatehouse 3	28.13	Gatehouse 4	28.13	Gatehouse 5	47.44	Gatehouse 6	28.13	Facility Room 1	186.18	Facility Room 2	186.18	Diesel Generator Room	59.22	Total:	214,041.91	
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As advised, the Property is expected to be completed in Q3 2017.

The land use rights of the Property is held under two State-owned Land Use Rights Certificates with a term expiring on August 9, 2065 for industrial uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Property has been granted to 大連宇培倉儲有限公司. Details are listed below:

<u>State-owned Land Use Rights Certificate</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sq m)</u>
Jin Guo Yong (2015) Di 0333 Hao	2015/11/10	Industrial	115,992.00
Jin Guo Yong (2015) Di 0343 Hao	2015/11/6	Industrial	222,598.00
		Total :	<u>338,590.00</u>

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- 大連宇培倉儲有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 大連宇培倉儲有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
28.	Wuxi Yupei Logistics Park – Phase II, northeast of Zoumatang Road and Xidong Avenue, An Town, Wuxi, Jiangsu Province, the PRC	The Property comprises three warehouses, one complex building, two facility rooms, two guard houses, two public toilets and a bicycle parking area with a total gross floor area of approximately 122,568.13 sq m. The total site area is approximately 121,904.00 sq m.	As at March 31, 2016, the Property was a parcel of vacant land.	RMB149,000,000 (100% interests attributable to the Group: RMB149,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	40,065.28
Warehouse 2	40,087.28
Warehouse 3	40,087.28
Complex Building	1,236.36
Facility Room 1	593.96
Facility Room 1	172.14
Guard House 1	72.19
Guard House 2	32.44
Public Toilet 1	26.60
Public Toilet 1	26.60
Bicycle Parking Area	168.00
Total:	122,568.13

As advised, the Property is expected to be completed in Q4 2017.

The land use rights of the Property is held under a State-owned Land Use Rights Certificate with a term expiring on October 27, 2065 for warehouse uses.

Notes:

- i) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Property has been granted to 無錫宇培倉儲發展有限公司. Details are listed below:

State-owned Land Use Rights Certificate	Date of Issuance	Use	Site Area (sq m)
Xi Xi Guo Yong (2015) Di 008315 Hao	2015/11/10	Warehouse	121,904.00
		Total :	121,904.00

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- 無錫宇培倉儲發展有限公司 has obtained the necessary permits and approvals for the construction work;
 - 無錫宇培倉儲發展有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. Under the premise of complying with the mortgage contract agreement hereinafter, 無錫宇培倉儲發展有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN
				EXISTING STATE AS AT MARCH 31, 2016
29.	Qingpu Yuji Logistics Park, Qingpu Industrial Zone, Qingpu District, Shanghai, the PRC	The Property comprises seven 3-storey warehouses, one complex building and other facilities with a total gross floor area of approximately 301,894.30 sq m. The total site area is approximately 186,319.40 sq m.	As at March 31, 2016, the Property comprises existing industrial buildings to be demolished.	RMB823,000,000 (100% interests attributable to the Group: RMB823,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	35,199.00
Warehouse 2	35,199.00
Warehouse 3	35,199.00
Warehouse 4	35,890.50
Warehouse 5	35,890.50
Warehouse 6	47,843.55
Warehouse 7	46,792.95
Complex Building	6,661.50
Loading Deck	22,554.30
M&E Room 1	240.00
M&E Room 2	240.00
Guard House 1	32.00
Guard House 2	32.00
Public Toilet	120.00
Total:	301,894.30

As advised, the Property is expected to be completed in Q1 2018.

The land use right of the Property is held under a Real Estate Ownership Certificate with a term expiring on January 7, 2054 for industrial uses.

Notes:

- i) Pursuant to the following Real Estate Ownership Certificate, the land use rights of the Property has been granted to 上海宇冀投资管理諮詢有限公司. Details are listed below:

Real Estate Ownership Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Qing Zi (2015) Di 007798 Hao	2015/5/22	Industrial	186,319.40
		Total :	186,319.40

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- 上海宇冀投资管理諮詢有限公司 possesses the ownership of the unsold portion of the properties in the aforementioned real estate ownership certificates. Under the premise of complying with the mortgage contract agreement hereinafter, 上海宇冀投资管理諮詢有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT MARCH 31, 2016
30.	Shanghai Yupei Qingyang Logistics Park, east of Waiqingsong Highway and Qingsong Road, Qingpu District, Shanghai, the PRC	The Property comprises two warehouses, one complex building, one facility room and one guard house with a total gross floor area of approximately 67,592.94 sq m. The total site area is approximately 72,480.00 sq m.	As at March 31, 2016, the Property was vacant land.	RMB184,000,000 (100% interests attributable to the Group: RMB184,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	33,034.79
Warehouse 2	33,034.79
Complex Building	1,137.92
Facility Room	287.04
Guard House	98.40
Total:	67,592.94

As advised, the Property is expected to be completed in Q4 2017.

The land use rights of the Property is held under a Real Estate Ownership Certificate with a term expiring on April 28, 2052 for industrial uses.

Notes:

- i) Pursuant to the following Real Estate Ownership Certificate, the land use rights of the Property has been granted to 上海青陽園藝有限公司. Details are listed below:

Real Estate Ownership Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Qing Zi (2003) Di 001940 Hao	2003/3/24	Industrial	72,480.00
		Total :	72,480.00

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 上海青陽園藝有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 上海青陽園藝有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE AS AT
				MARCH 31, 2016
31.	Shanghai Yupei Jinshan Logistics Park, southeast of Rongdong Road and Rongtian Road, Jinshan District, Shanghai, the PRC	The Property comprises two 2-storey warehouses, one complex building, one facility room and three guard houses and a public toilet with a total proposed gross floor area of approximately 80,611.94 sq m. The total site area is approximately 81,444.60 sq m.	As at March 31, 2016, the Property comprises four existing industrial buildings to be demolished.	RMB194,000,000 (100% interests attributable to the Group: RMB194,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	37,092.00
Warehouse 2	37,092.00
Elevated Platform	4,871.25
Complex Building	1,137.25
Facility Room	297.04
Guard House 1	45.20
Guard House 2	26.60
Guard House 3	26.60
Public Toilet	24.00
Total:	80,611.94

As advised, the Property is expected to be completed in Q4 2017.

The land use rights of the Property is held under a Real Estate Ownership Certificate with a term expiring on December 30, 2056 for industrial uses.

Notes:

- i) Pursuant to the following Real Estate Ownership Certificate, the land use rights of the Site has been granted to 上海碩錚投資管理諮詢有限公司. Details are listed below:

Real Estate Ownership Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Jin Zi (2015) Di 018052 Hao	2015/12/9	Industrial	81,444.60
		Total :	81,444.60

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 上海碩錚投資管理諮詢有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 上海碩錚投資管理諮詢有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.

VALUATION CERTIFICATE

NO.	PROPERTY	DESCRIPTION AND TENURE	PARTICULARS OF OCCUPANCY	MARKET VALUE IN EXISTING STATE
				AS AT MARCH 31, 2016
32.	Shanghai Yuzai Logistics Park, Xuanqiao Town, Nanhui Industrial Zone, Pudong New District, Shanghai, the PRC	The Property comprises two 2-storey warehouses, one composing workshop, one complex building, one facility room and two guard houses with a total proposed gross floor area of approximately 103,800.02 sq m. The total site area is approximately 107,222.30 sq m.	As at March 31, 2016, the Property comprises four existing industrial buildings to be renovated.	RMB296,000,000 (100% interests attributable to the Group: RMB296,000,000)

The floor area breakdown of the Property is as follows:

Building	GFA (sq m)
Warehouse 1	30,900.00
Warehouse 2	52,259.20
Composing Workshop	18,525.00
Complex Building	1,701.12
Facility Room	233.70
Guard House 1	41.80
Guard House 2	139.20
Total:	103,800.02

As advised, the Property is expected to be completed in Q3 2017.

The land use rights of the Property is held under a Real Estate Ownership Certificate with a term expiring on May 30, 2061 for industrial uses.

Notes:

- i) Pursuant to the following Real Estate Ownership Certificate, the land use rights of the Property has been granted to 上海宇載投資管理有限公司. Details are listed below:

Real Estate Ownership Certificate Number	Date of Issuance	Use	Site Area (sq m)
Hu Fang Di Pu Zi (2015) No. 248400	December 21, 2015	Industrial	107,222.30
		Total :	107,222.30

- ii) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:

- 上海宇載投資管理有限公司 has the right to use the land in accordance to the above-mentioned land use rights certificate. 上海宇載投資管理有限公司 has the right to use, transfer, lease, mortgage or other legal means to deal with the premises on the condition of adhering to the land use and the land tenure.