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Wang On Group Limited  
5th Floor  
Wai Yuen Tong Medicine Building  
9 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

4 February 2010

Dear Sirs,

**RE: VARIOUS WET MARKETS LOCATED AT SHENZHEN,  
GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA**

We refer to your instructions for us to value the properties (the "properties") held by Wang On Group Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of values of the properties as at 31 December 2009 (the "Valuation Date") for auditing purposes.

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In valuing the properties in the PRC, unless otherwise stated, as according to the PRC legal opinion as prepared by your legal advisers on the titles to the properties, transferrable land use rights in respect of the properties for specific terms at nominal land use fee have been granted and that all requisite land premium payable has been fully settled and the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the unexpired terms as granted.

In valuing the properties which are held for investment, we have capitalized the net incomes as shown in the schedule provided to us with due allowance for the reversionary income potential of the properties. We have also make use of the direct comparison method to arrive at the market rents of the properties by making reference to the comparable market rental transactions as available in the market.

We have been provided with copies of extracts of title documents relating to the properties. However, we have not inspected the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by you and your legal advisers, Guangdong Chenggong Law Firm, regarding the titles to the properties.

We have relied to a very considerable extent on information given by you and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, ownership, identification of the properties, tenancy particulars, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been made. We have had no reason to doubt the truth and accuracy of the information provided to us by you which is material to our valuation. We have also advised by you that no material facts have been omitted from the information provided.

We have inspected the exterior and where possible, the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made, we are therefore unable to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, as according to the HKIS Valuation Standards on Properties (First Edition 2005), it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities which may arise from the sale of the properties include:

- (a) profit tax on the profit from the sale of the properties at rates of 25% for the property in the PRC; and
- (b) land value appreciation tax on property in the PRC at progressive tax rates ranging from 30% to 60% on the appreciation in property value in the range from not more than 50% to more than 200%.

As at the time of this circular, the Group, has confirmed that it has no intention to sell any of the properties in the PRC. Hence, the likelihood of any potential tax liability of these properties being crystallized is remote. In the course of our valuation, we have neither verified nor taken into account such tax liability.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited and Rule 11 of the Code on Takeovers and Mergers and Share Repurchase issued by the Securities and Futures Commission and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts stated are in Renminbi.

Our summary of values and valuation certificate are attached.

Yours faithfully,  
For and on behalf of  
**Savills Valuation and Professional Services Limited**



**Charles C K Chan**  
MSc FRICS FHKIS MCI Arb RPS(GP)  
*Managing Director*

*Note:* Mr Charles C K Chan, chartered estate surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer and has about 25 years experience in the valuation of properties in Hong Kong and about 19 years experience in the valuation of properties in the PRC.

**SUMMARY OF VALUES**

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 December 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 December 2009</b>
<b>Properties held by the Group for investment in the PRC</b>				
1.	Xili Market, Shahe West Road, Nanshan District, Shenzhen, Guangdong Province, PRC	RMB10,680,000	50%	RMB5,340,000
2.	Yuanling Market, Yuanling Fifth Street, Lowu District, Shenzhen, Guangdong Province, PRC	RMB19,350,000	50%	RMB9,675,000
3.	Xinsha Market, Fuhua Road, Futian District, Shenzhen, Guangdong Province, PRC	RMB7,730,000	50%	RMB3,865,000
4.	Tianxin Market, No. 7 Shayan Road, Shatoujiao, Shenzhen, Guangdong Province, PRC	RMB8,400,000	50%	RMB4,200,000
5.	Tiandong Market, Jiantou Dong Street, Shatoujiao, Shenzhen, Guangdong Province, PRC	RMB12,490,000	50%	RMB6,245,000

No.	Property	Market value in existing state as at 31 December 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 December 2009
6.	Yantian Market, South of Beishan Road, Yantain District, Shenzhen, Guangdong Province, PRC	RMB9,190,000	50%	RMB4,595,000
7.	Hehua Market, Huangbei Road, Lowu District, Shenzhen, Guangdong Province, PRC	RMB24,000,000	50%	RMB12,000,000
8.	Huangbeiling Market, Fenghuang Road, Lowu District, Shenzhen, Guangdong Province, PRC	RMB13,850,000	50%	RMB6,925,000
9.	Bibo Market, Huangbei Road, Lowu District, Shenzhen, Guangdong Province, PRC	RMB8,950,000	50%	RMB4,475,000
10.	Beidou Wenjin Market, Beidou Road, Lowu District, Shenzhen, Guangdong Province, PRC	RMB6,640,000	50%	RMB3,320,000

No. Property	Market value in existing state as at 31 December 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 December 2009
11. Honghu Market, Honghu Er Street, Wenjin Bei Road, Lowu District, Shenzhen, Guangdong Province, PRC	RMB4,150,000	50%	RMB2,075,000
<b>Total:</b>	<u><u>RMB125,430,000</u></u>		<u><u>RMB62,715,000</u></u>

VALUATION CERTIFICATE

Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
1.	Xili Market, Shahe Xi Road, Nanshan District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 7-storey composite building. The building is of reinforced concrete structure completed in 1995.</p> <p>The gross floor area of the property is approximately 2,013.51 sq.m. (21,673 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 15 June 1993 expiring on 14 June 2043 for commercial uses.</p>	<p>As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 1,856 sq.m. was subject to various tenancies at a total monthly rental of about RMB91,000.</p>	<p>RMB10,680,000</p> <p>(50% interest attributable to the Group: RMB5,340,000)</p>

Notes:

- Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 4000276613 (深房地字第4000276613號) issued by the People's Government of Shenzhen on 24 July 2006, the property with a gross floor area of 2,013.51 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

As advised by the Group, Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

- We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - Shenzhen Jimao has acquired the title to the property; and
  - Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
- Shenzhen Jimao acquired the property in 2006 at a total cost of 7,185,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
2.	Yuanling Market, Yuanling Fifth Street, Lowu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 4-storey building. The building is of reinforced concrete structure completed in 1987.</p> <p>The gross floor area of the property is approximately 1,998.33 sq.m. (21,510 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 18 June 1984 expiring on 17 June 2024 for wet market uses.</p>	<p>As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 1,965 sq.m. was subject to various tenancies at a total monthly rental of about RMB217,000.</p>	<p>RMB19,350,000</p> <p>(50% interest attributable to the Group: RMB9,675,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 3000318941 (深房地字第3000318941號) issued by the People's Government of Shenzhen on 7 March 2005, the property with a gross floor area of 1,998.33 sq.m. is held by Shenzhen Urban Construction and Development (Group) Company (深圳市城市建設開發(集團)公司) (hereinafter referred to as "Shenzhen Urban").
2. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - (i) according to a Building Sale and Purchase Contract entered into between Shenzhen Urban and Shenzhen Industrial and Commercial Administration and Management Bureau on 14 February 1989, the property is transferred from Shenzhen Urban to Shenzhen Industrial and Commercial Administration and Management Bureau;
  - (ii) according to a Transfer Contract for Yuanling Wet Market entered into between Shenzhen Market Development Fund Committee (a subsidiary organization of Shenzhen Industrial and Commercial Administration and Management Bureau) and Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao") on 27 July 1999, both parties shall apply for the transfer of ownership registration of the property and Shenzhen Urban to Shenzhen Industrial and Commercial Administration and Management Bureau shall hand-over the property to Shenzhen Jimao on or before 1 August 1999; and
  - (iii) Shenzhen Jimao has paid the land premium of the property and is applying for the change of ownership registration of the property. Shenzhen Jimao is the actual owner of the property and there is no substantial legal impediment for Shenzhen Jimao to complete the change of ownership registration of the property, upon the change of ownership registration of the property has been completed, Shenzhen Jimao is entitled to freely transfer, lease and mortgage the property.
3. As advised by the Group, Shenzhen Jimao is jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
3.	Xinsha Market, Fuhua Road, Futian District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 7-storey composite building. The building is of reinforced concrete structure completed in 1995.</p> <p>The gross floor area of the property is approximately 1,387.40 sq.m. (14,934 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 29 October 1993 expiring on 28 October 2043 for wet market uses.</p>	<p>As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 1,277 sq.m. was subject to various tenancies at a total monthly rental of about RMB71,000.</p>	<p>RMB7,730,000</p> <p>(50% interest attributable to the Group: RMB3,865,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 3000442244 (深房地字第3000442244 號) issued by the People's Government of Shenzhen on 14 December 2006, the property with a gross floor area of 1,387.40 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

2. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - (i) Shenzhen Jimao has acquired the title to the property; and
  - (ii) Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
3. Shenzhen Jimao acquired the property in 2006 at a total cost of 6,405,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
4.	Tianxin Market, No. 7 Shayan Road, Shatoujiao, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 2-storey composite building. The building is of reinforced concrete structure completed in 1990.</p> <p>The gross floor area of the property is approximately 671.50 sq.m. (7,228 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 19 April 1988 expiring on 18 April 2038 for wet market uses.</p>	As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 586 sq.m. was subject to various tenancies at a total monthly rental of about RMB83,000.	<p>RMB8,400,000</p> <p>(50% interest attributable to the Group: RMB4,200,000)</p>

*Notes:*

- Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 7000038375 (深房地字第 7000038375 號) issued by the People's Government of Shenzhen on 20 July 2006, the property with a gross floor area of 671.50 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

- We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - Shenzhen Jimao has acquired the title to the property; and
  - Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
- Shenzhen Jimao acquired the property in 2006 at a total cost of 4,785,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
5.	Tiandong Market, Jiantou Dong Street, Shatoujiao, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 7-storey composite building. The building is of reinforced concrete structure completed in 1993.</p> <p>The gross floor area of the property is approximately 1,721.03 sq.m. (18,525 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 22 March 1990 expiring on 21 March 2040 for wet market uses.</p>	As at the date of valuation, the property was occupied as a wet market and was subject to various tenancies at a total monthly rental of about RMB156,000.	<p>RMB12,490,000</p> <p>(50% interest attributable to the Group: RMB6,245,000)</p>

*Notes:*

- Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 7000038374 (深房地字第 7000038374 號) issued by the People's Government of Shenzhen on 20 July 2006, the property with a gross floor area of 1,721.03 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

- We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - Shenzhen Jimao has acquired the title to the property; and
  - Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
- Shenzhen Jimao acquired the property in 2006 at a total cost of 5,882,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
6.	Yantian Market, South of Beishan Road, Yantian District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 and 2 of a 7-storey commercial building. The building is of reinforced concrete structure completed in 1985.</p> <p>The gross floor area of the property is approximately 1,360.22 sq.m. (14,641 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 40 years commencing on 10 August 1983 expiring on 9 August 2023 for commercial, office and dormitory uses.</p>	As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 1,342 sq.m. was subject to various tenancies at a total monthly rental of about RMB117,000.	<p>RMB9,190,000</p> <p>(50% interest attributable to the Group: RMB4,595,000)</p>

*Notes:*

- Pursuant to 3 Realty Title Certificates Nos. Shen Fang Di Zi 7000038136 to 7000038138 (深房地字第 7000038136 至 7000038138 號) issued by the People's Government of Shenzhen on 6 July 2006, the properties with a total gross floor area of 1,360.22 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

- We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - Shenzhen Jimao has acquired the title to the property; and
  - Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
- Shenzhen Jimao acquired the property in 2006 at a total cost of 4,273,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
7.	Hehua Market, Huangbei Road, Lowu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 2-storey commercial and residential composite building. The building is of reinforced concrete structure completed in 1989.</p> <p>The gross floor area of the property is approximately 2,097.94 sq.m. (22,582 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 18 June 1984 expiring on 17 June 2034 for commercial and residential uses.</p>	<p>As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 2,507 sq.m. was subject to various tenancies at a total monthly rental of about RMB291,000.</p>	<p>RMB24,000,000</p> <p>(50% interest attributable to the Group: RMB12,000,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 2000321046 (深房地字第 2000321046 號) issued by the People's Government of Shenzhen on 21 July 2006, the property with a gross floor area of 2,097.94 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

2. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:

- (i) Shenzhen Jimao has acquired the title to the property; and
- (ii) Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.

3. Shenzhen Jimao acquired the property in 2006 at a total cost of 5,410,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
8.	Huangbeiling Market, Fenghuang Road, Lowu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 5-storey commercial building. The building is of reinforced concrete structure completed in 1986.</p> <p>The gross floor area of the property is approximately 461.17 sq.m. (4,964 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 16 January 1985 expiring on 15 January 2035 for wet market uses.</p>	As at the date of valuation, the property was occupied as a wet market and was subject to various tenancies at a total monthly rental of about RMB135,000.	<p>RMB13,850,000</p> <p>(50% interest attributable to the Group: RMB6,925,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 2000321048 (深房地字第 2000321048 號) issued by the People's Government of Shenzhen on 21 July 2006, the property with a gross floor area of 461.17 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

2. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, *inter alia*, the following information:
  - (i) Shenzhen Jimao has acquired the title to the property; and
  - (ii) Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
3. Shenzhen Jimao acquired the property in 2006 at a total cost of 3,059,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
9.	Bibo Market, Huangbei Road, Lowu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 2 of a 6-storey commercial and residential composite building. The building is of reinforced concrete structure completed in 1992.</p> <p>The gross floor area of the property is approximately 1,718.63 sq.m. (18,499 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 28 July 1985 expiring on 27 July 2035 for residential and wet market uses.</p>	<p>As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 1,496 sq.m. was subject to various tenancies at a total monthly rental of about RMB41,000.</p>	<p>RMB8,950,000</p> <p>(50% interest attributable to the Group: RMB4,475,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 2000321049 (深房地字第 2000321049 號) issued by the People's Government of Shenzhen on 21 July 2006, the property with a gross floor area of 1,718.63 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

2. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - (i) Shenzhen Jimao has acquired the title to the property; and
  - (ii) Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
3. Shenzhen Jimao acquired the property in 2006 at a total cost of 5,673,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
10.	Beidou Wenjin Market, Beidou Road, Lowu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 7-storey building. The building is of reinforced concrete structure completed in 1992.</p> <p>The gross floor area of the property is approximately 899.74 sq.m. (9,685 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 30 years commencing on 16 October 1988 expiring on 15 October 2018 for market uses.</p>	<p>As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 883 sq.m. was subject to various tenancies at a total monthly rental of about RMB117,000.</p>	<p>RMB6,640,000</p> <p>(50% interest attributable to the Group: RMB3,320,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 2000321045 (深房地字第 2000321045 號) issued by the People's Government of Shenzhen on 21 July 2006, the property with a gross floor area of 899.74 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

2. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - (i) Shenzhen Jimao has acquired the title to the property; and
  - (ii) Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
3. Shenzhen Jimao acquired the property in 2006 at a total cost of 4,022,000.

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2009
11.	Honghu Market, Honghu Er Street, Wenjin Bei Road, Lowu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises a wet market on Level 1 of a 5-storey commercial, residential composite building. The building is of reinforced concrete structure completed in 1997.</p> <p>The gross floor area of the property is approximately 1,142.32 sq.m. (12,296 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on 15 July 1994 expiring on 14 July 2044 for wet market and residential uses.</p>	As at the date of valuation, the property was occupied as a wet market and portion of it with a total floor area of approximately 1,092 sq.m. was subject to various tenancies at a total monthly rental of about RMB48,000.	<p>RMB4,150,000</p> <p>(50% interest attributable to the Group: RMB2,075,000)</p>

*Notes:*

- Pursuant to the Realty Title Certificate No. Shen Fang Di Zi 2000321047 (深房地字第 2000321047 號) issued by the People's Government of Shenzhen on 21 July 2006, the property with a gross floor area of 1,142.32 sq.m. is held by Shenzhen Jimao Market Company Limited (深圳市集貿市場有限公司) (hereinafter referred to as "Shenzhen Jimao").

Shenzhen Jimao is a jointly-controlled entity of the Company and the Company shares 50% of profit and liability of Shenzhen Jimao.

- We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - Shenzhen Jimao has acquired the title to the property; and
  - Shenzhen Jimao is entitled to freely lease, transfer and mortgage the property.
- Shenzhen Jimao acquired the property in 2006 at a total cost of 5,213,000.