

## APPENDIX IV

## PROPERTY VALUATION REPORT

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 28 February 2011 of the property interests of the Group. As described in section "Document Available for Inspection" in Appendix VIII, a copy of the full valuation report will be made available for public inspection.*



Jones Lang LaSalle Sallmanns Limited  
6/F Three Pacific Place  
1 Queen's Road East Hong Kong  
tel +852 2169 6000 fax +852 2169 6001  
Licence No: C-030171

[●] 2011

The Board of Directors  
**Yuanda China Holdings Limited**  
Unit 1203-1205  
Prosperity Millennia Plaza  
663 King's Road  
North Point  
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Yuanda China Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and various overseas countries, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 28 February 2011 (the "date of valuation").

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

We have valued the property interests of property nos. 8 to 14 in Group I and property no. 18 in Group III by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Where, due to the nature of the buildings and structures of the property in the PRC and particular locations in which they are situated, there are unlikely to be relevant market comparables sales readily available, the property interests of property nos. 1 to 7 and 15 in Group I have been therefore valued on the basis of their depreciated replacement cost.

---

## APPENDIX IV

## PROPERTY VALUATION REPORT

---

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

In valuing the property interests in Group II which were under construction as at the date of valuation, we have assumed that it will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have taken into account the construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees to be expended to complete the development.

We have attributed no commercial value to the property interests in Group IV, Group V and Group VI which are leased by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

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

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

In valuing the property interests, we have complied with all requirements contained in the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

As the Group is in compliance with section 6 of Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this document, of which a summary is included in the Summary of Values and the certificate for leased properties.

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates or Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material

## APPENDIX IV

## PROPERTY VALUATION REPORT

encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal adviser – Jingtian & Gongcheng, concerning the validity of the property interests in the PRC and other overseas legal advisers of Qatar, Bahrain, Vietnam, India, Kuwait and the United Arab Emirates.

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

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

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

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB). We adopted the currency exchange rates of US\$1=RMB6.58, EUR 1=RMB9.02, AED 1=RMB1.7906, SAR 1=RMB1.7532, GBR 1=RMB10.57, RUB 1=RMB0.2276, HK 1=RMB0.84, VND 1=RMB0.000314, AUD 1=RMB6.66, KER 1=RMB0.005854, CHF 1=RMB7.09, QAR1=RMB1.8052, KWD 1=RMB23.58, BHD 1=RMB17.43, Yen 1 = RMB0.08 and INR 1=RMB0.1454 at the date of valuation which was approximately the prevailing exchange rates as at the date of valuation.

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

Yours faithfully,  
for and on behalf of

**Jones Lang LaSalle Sallmanns Limited**

**Paul L. Brown**  
*B.Sc. FRICS FHKIS*  
*Chief Valuation Adviser*

**Sam B. Q. Zhu**  
*MRICS*  
*Director*

*Note:*

1. Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom, the Asia-Pacific region, as well as relevant property valuation experience in U.S., Russia, India, Vietnam, Japan, Germany, Kuwait, South Korea, Switzerland, Australia, Saudi Arabia, the United Arab Emirates and other Middle East region.
2. Sam B. Q. Zhu is a Chartered Surveyor who has 13 years' experience in the valuation of properties in the PRC.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**SUMMARY OF VALUES**

**Group I – Property interests held and occupied by the Group in the PRC**

No.	Property	Capital value in existing state as at 28 February 2011  RMB	Interest attributable to the Group	Capital value attributable to the Group as at 28 February 2011  RMB
1.	2 parcels of land, 17 buildings and various structures No. 20 Thirteenth Street Shenyang Economic and Technological Development Zone Shenyang City Liaoning Province The PRC	726,220,000	100%	726,220,000
2.	2 parcels of land, 15 buildings and various structures No. 22 Thirteenth Street Shenyang Economic and Technological Development Zone Shenyang City Liaoning Province The PRC	No commercial value	100%	No commercial value
3.	5 parcels of land, 15 buildings and various structures No. 30 Dongling Road Dongling District Shenyang City Liaoning Province The PRC	59,674,000	100%	59,674,000
4.	A parcel of land, 5 buildings and various structures No. 2605 Jiaxing Road Jiading District Shanghai The PRC	36,511,000	100%	36,511,000
5.	2 parcels of land, 7 buildings located at Nos. 65/2 and 65/3 Area Qijiefang Huating Town Jiading District Shanghai The PRC	43,343,000	100%	43,343,000

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

No.	Property	Capital value in existing state as at 28 February 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 28 February 2011 RMB
6.	A parcel of land 3 buildings and various structures No. 10 Chanxiu Road Luoge Area Chancheng Economic and Technological Development Zone Chancheng District Foshan City Guangdong Province The PRC	58,335,000	100%	58,335,000
7.	2 parcels of land, 5 buildings and various structures located at Er Zu Banbianjie Village Jitou Town Wuhou District Chengdu City Sichuan Province The PRC	No commercial value	100%	No commercial value
8.	No. 21-2-6/23-2-4 of a residential building located at Gaoyuan Street Zhongshan District Dalian City Liaoning Province The PRC	No commercial value	100%	No commercial value
9.	Units 1-6-4 and 1-6-5 on Level 6 of Jiaxingguoji Plaza No. 146 Beizhan Road Shenhe District Shenyang City Liaoning Province The PRC	3,153,000	100%	3,153,000
10.	10 residential units on Levels 2 to 7, Block 3 of Building 4 located at Huirun Yuan Tonghui Jiayuan Chaoyang District Beijing The PRC	30,013,000	100%	30,013,000

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

No.	Property	Capital value in existing state as at 28 February 2011 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 28 February 2011 RMB
11.	8 residential units on Level 19 of Building 97 West Area Balizhuang Chaoyang District Beijing The PRC	31,093,000	100%	31,093,000
12.	Units BF206 to BF209 and BF 110 on Level 3 of Building 1 Zhonghuan Plaza Longsha District Qiqihar City Heilongjiang Province The PRC	2,364,000	100%	2,364,000
13.	Levels 15 and 16 of Yincheng Plaza No. 2 Lane 3260 Zhongshan North Road Putuo District Shanghai The PRC	23,630,000	100%	23,630,000
14.	Units A3-2201 and A3-2202 on Level 22 of Tianyu Huating No. 236 Longkou West Road Tianhe District Guangzhou City Guangdong Province The PRC	4,636,000	100%	4,636,000
15.	15 residential units on Levels 3 to 5, Phase I and Phase III of Chaofuyuan No. 10, Wuqing East 4th Road Jitou Town Wuhou District Chengdu City Sichuan Province The PRC	No commercial value	100%	No commercial value
<b>Sub-total:</b>		<b>1,018,972,000</b>		<b>1,018,972,000</b>

## APPENDIX IV

## PROPERTY VALUATION REPORT

### Group II – Property interests held under development by the Group in the PRC

No.	Property	Capital value in existing state as at 28 February 2011	Interest attributable to the Group	Capital value attributable to the Group as at 28 February 2011
		RMB		RMB
16.	2 parcels of land together with 2 buildings under construction No. 24 Thirteenth Street Shenyang Economic and Technological Development Zone Shenyang City Liaoning Province The PRC	86,672,000	100%	86,672,000
17.	A parcel of land together with a building under construction located at Dadao Bay Technological Development Zone Anshan City Liaoning Province The PRC	No commercial value	100%	No commercial value
	<b>Sub-total:</b>	<b>86,672,000</b>		<b>86,672,000</b>

### Group III – Property interest owned and occupied by the Group in Australia

No.	Property	Capital value in existing state as at 28 February 2011	Interest attributable to the Group	Capital value attributable to the Group as at 28 February 2011
		RMB		RMB
18.	Unit 503 447 Kent Street Sydney New South Wales Australia	7,460,000	100%	7,460,000
	<b>Sub-total:</b>	<b>7,460,000</b>		<b>7,460,000</b>

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**Group IV – Property interests leased and occupied by the Group in the PRC**

No.	Property	Capital value in existing state as at 28 February 2011	Capital value attributable to the Group as at 28 February 2011
		RMB	RMB
19.	14 leased properties leased by the Group in the PRC	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>Nil</b>	<b>Nil</b>

**Group V – Property interests leased and occupied by the Group in Hong Kong**

No.	Property	Capital value in existing state as at 28 February 2011	Capital value attributable to the Group as at 28 February 2011
		RMB	RMB
20.	6 leased properties leased by the Group in Hong Kong	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>Nil</b>	<b>Nil</b>

**Group VI – Property interests leased and occupied by the Group in various overseas countries**

No.	Property	Capital value in existing state as at 28 February 2011	Capital value attributable to the Group as at 28 February 2011
		RMB	RMB
21.	52 properties leased by the Group in U.S., Britain, Russia, India, Qatar, Vietnam, Japan, Australia, Germany, Kuwait, South Korea, Saudi Arabia, the United Arab Emirates, Switzerland and Bahrain.	No commercial value	No commercial value
	<b>Sub-total:</b>	<b>Nil</b>	<b>Nil</b>
	<b>Grand total:</b>	<b>1,113,104,000</b>	<b>1,113,104,000</b>



**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

**Group I – Property interests held and occupied by the Group in the PRC**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
1.	2 parcels of land, 17 buildings and various structures No. 20 Thirteenth Street Shenyang Economic and Technological Development Zone Shenyang City Liaoning Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 457,056.39 sq.m. and 17 buildings and various structures erected thereon which were completed in various stages between 2007 and 2010.</p> <p>The buildings have a total gross floor area of approximately 306,119.56 sq.m.</p> <p>The buildings include an office building, a display building, 12 industrial buildings, a canteen, a warehouse and a guardhouse.</p> <p>The structures mainly include boundary fences, roads and sheds.</p> <p>The land use rights of the property have been granted for a term expiring on 17 March 2057 for industrial use.</p>	<p>The property is currently occupied by the Group for office and production purposes, except for portions of various buildings with a total gross floor area of approximately 21,386.50 sq.m. which are rented to 5 connected parties (see note 6).</p>	<p style="text-align: right;">726,220,000</p> <p style="text-align: right;">100% interest attributable to the Group: RMB726,220,000</p>

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Grant Contracts – Shen Jing Tu Chu He Zi [2007] Di Nos. 03, 30 and No. 2101062009A1022 dated between 18 March 2007 and 19 February 2009, the land use rights of 2 parcels of land with a total site area of approximately 457,056.39 sq.m. were contracted to be granted to Shenyang Yuanda Aluminium for a term expiring on 17 March 2057 for industrial use. The total land premium was RMB221,423,905.62.
3. Pursuant to 2 State-owned Land Use Rights Certificates – Shen Kai Guo Yong (2009) Di Nos. 087 and 088, the land use rights of 2 parcels of land with a total site area of approximately 457,056.39 sq.m. have been granted to Shenyang Yuanda Aluminium for a term expiring on 17 March 2057 for industrial use.
4. Pursuant to 16 Building Ownership Certificates – Shen Fang Quan Zheng Jing Ji Ji Shu Kai Fa No Qu Zi Di Nos. 009353 to 009360, 009541 to 009544, 009881, 011977, Shen Fang Quan Zheng Shi Zhong Xin Zi Di No. N060060976 and Shen 013982 Fang Quan Zheng Jing Ji Ji Shu Kai Fa Qu Zi Di No. K160000024, 16 buildings with a total gross floor area of approximately 304,299.56 sq.m. are owned by Shenyang Yuanda Aluminium.
5. For the remaining building with a gross floor area of approximately 1,820.00 sq.m., we have not been provided with any title certificates.
6. According to 5 Tenancy Agreements, portions of the buildings with a total gross floor area of approximately 21,386.50 sq.m. are rented to 5 connected parties for various terms with the expiry date between 31 March 2011 and 31 December 2011 at a total annual rent of RMB2,134,650, exclusive of management fees, water and electricity charges.

## APPENDIX IV

## PROPERTY VALUATION REPORT

7. According to 2 Tenancy Agreements, portions of the buildings with a total gross floor area of approximately 6,932.00 sq.m. are rented to Shenyang Yuanhai Trade Co., Ltd. and Shenyang Haihui Technology Investment Co., Ltd. (2 wholly owned subsidiaries of the Company) for a term commencing from 1 January 2011 and expiring on 31 December 2011 at an annual rent of RMB693,200, exclusive of management fees, water and electricity charges.
8. In the valuation of this property, we have attributed no commercial value to the building mentioned in note 5 which have not obtained any proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land element) as at the date of valuation would be RMB827,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
9. Pursuant to 2 Mortgage Agreements entered between The Export-Import Bank of China and Shenyang Yuanda Aluminium, portions of 2 parcels of the land with an apportioned site area of approximately 127,048.64 sq.m. and the buildings with a total gross floor area of approximately 94,308.91 sq.m. erected thereon are subject to a mortgage for maximum loan amount of RMB200,000,000.00.
10. Pursuant to a Mortgage Agreement entered between China Construction Bank Shenyang Dongling Branch and Shenyang Yuanda Aluminium, portions of a parcel of land with an apportioned site area of approximately 78,006.7 sq.m. and 2 buildings with a total gross floor area of approximately 49,490.99 sq.m. are subject to a mortgage for maximum loan amount of RMB100,000,000.00.
11. Pursuant to a Mortgage Agreement entered between China Construction Bank Shenyang Dongling Branch and Shenyang Yuanda Aluminium, portions of a parcel of land with an apportioned site area of approximately 72,423.19 sq.m. and a building with a total gross floor area of approximately 45,948.56 sq.m. are subject to a mortgage for a loan amount of RMB100,000,000.00.
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights and building ownership rights of the property mentioned in notes 3 and 4 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the State-owned Land Use Rights Certificates;
  - b. For the building without building ownership certificates mentioned in note 5, Shenyang Yuanda Aluminium is in the process of applying the relevant Construction Completion documents and will apply the building ownership certificate after obtaining construction completion documents;
  - c. The Tenancy Agreements of 6 buildings with a total gross area of 28,218.5 sq.m are legal, valid and binding on both signed parties, but relevant lease agreements have not been registered with relevant competent authorities, this situation does not affect the lease rights of relevant parties under the tenancy agreements. The relevant parties have the obligations to make the registration of the relevant tenancy agreements if renewing the invalid tenancy agreements after 1 February 2011, otherwise there is a risk of being fined by the relevant competent authorities; for the Tenancy Agreement of a building with a gross floor area of 100 sq.m. Shenyang Yuanda Aluminium has the rights to lease such property and the relevant tenancy agreement has been registered with relevant competent authorities. The risk of being fined for changing the nature of the leased building is very low and the tenant could use the building as the nature agreed in the tenancy agreement; and
  - d. Apart from the mortgage agreements mentioned in note 9, 10 and 11, the land use rights and building ownership rights of the property are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<b>Capital value in existing state as at 28 February 2011</b>  <b>RMB</b>
2.	2 parcels of land, 15 buildings and various structures No. 22 Thirteenth Street Shenyang Economic and Technological Development Zone Shenyang City Liaoning Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 358,614.81 sq.m. and 15 buildings and various structures erected thereon which were completed in various stages between 2007 and 2008.</p> <p>The buildings have a total gross floor area of approximately 192,615.83 sq.m.</p> <p>The buildings mainly include 9 industrial buildings and 6 dormitory buildings.</p> <p>The structures mainly include roads and a guardhouse.</p> <p>The land use rights of the property have been granted for a term expiring on 17 March 2057 for industrial use.</p>	The property is currently occupied by the Group for production and staff dormitory purposes.	No commercial value

*Notes:*

1. Shenyang Yuanda Aluminum Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminum") is a wholly owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Shen Kai Guo Yong (2010) Di Nos. 028 and 029, the land use rights of 2 parcels of land with a total site area of approximately 358,614.81 sq.m. have been granted to Shenyang Yuanda Electrical Installing Co., Ltd. for a term expiring on 17 March 2057 for industrial use. And Shenyang Yuanda Aluminum acquired Shenyang Yuanda Electrical Installing Co., Ltd. in November 2010.
3. Pursuant to 11 Building Ownership Certificates – Shen Fang Quan Zheng Zhong Xin Zi Di Nos. N060156079, N060156080, N060156414, N060156430, N060156435, N060156438, N060156441, N060156443, N060156475, N060156617, N060156618, 11 buildings with a total gross floor area of approximately 178,247.67 sq.m. are owned by Shenyang Yuanda Electrical Installing Co., Ltd..
4. For the remaining 4 buildings with a total gross floor area of approximately 14,368.16 sq.m., we have not been provided with any title certificates.
5. In the valuation of this property, we have attributed no commercial value to the property which have not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 15 buildings and various structures (excluding the land element) as at the date of valuation would be RMB259,235,000 assuming relevant title certificates have been obtained and they could be freely transferred.

---

## APPENDIX IV

## PROPERTY VALUATION REPORT

---

6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group are in the process of applying to the relevant authorities for the changing of the holders of the land use rights certificates and building ownership certificates mentioned in note 2 and 3 and there are no material impediments for the Group to obtain the land use rights certificates and the building ownership certificates for the property which previously belonged to Shenyang Yuanda Electrical Installing Co., Ltd. After obtaining the foresaid land use rights certificates and building ownership certificates, the Group will legally own the land use rights and the building ownership.
  - b. For the remaining 4 buildings without building ownership certificates mentioned in note 4, there are three buildings with a total gross floor area of approximately 13,437.16 sq.m. which have obtained Construction Completion Certificate, Shenyang Yuanda Aluminium will apply for the Building Ownership Certificates of these three buildings as soon as they finishing the changing of the holders of the land use rights certificates. Apart from those three buildings, for a building with a gross floor area of approximately 931.00 sq.m., Shenyang Yuanda Aluminium is in the process of applying the relevant construction completion documents and will apply the building ownership certificate after obtaining construction completion certificate.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
3.	5 parcels of land, 15 buildings and various structures No.30 Dongling Road Dongling District Shenyang City Liaoning Province The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 118,977.80 sq.m. and 15 buildings and various structures erected thereon which were completed in various stages between 1994 and 2006.</p> <p>The buildings have a total gross floor area of approximately 69,664.86 sq.m.</p> <p>The buildings mainly include office buildings, production buildings and a canteen.</p> <p>The structures mainly include boundary fences, roads and gates.</p> <p>The land use rights of 2 parcels of land have been granted for a term expiring on 8 November 2055 and 17 November 2055 respectively for industrial uses.</p> <p>The land use rights of 2 parcels of land have been leased by the Group for a term expiring on 2014 and 1 June 2015 respectively at total annual rent of RMB443,300 for industrial use.</p>	The property is currently vacant.	<p>59,674,000</p> <p>100% interest attributable to the Group: RMB59,674,000</p>

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Shenyang Guo Yong (2005) Di No.0458 and Shenyang Guo Yong (2007) Di No.0016, the land use rights of 2 parcels of land with a total site area of approximately 41,644.00 sq.m. have been granted to Shenyang Yuanda Aluminium for a term of 50 years expiry on 8 November 2055 and 17 November 2055 respectively for industrial use.
3. Pursuant to 2 Land Lease Agreements dated on 8 November 1993 and 1995 respectively, entered into between Dongling Ba Jia Zi Region Agriculture and Commerce Joint Corporation ("the Lessor") and Shenyang Yuanda Aluminium (the "Tenant"), the land use rights of 2 parcels of land with a total site area of approximately 50,667.00 sq.m. have been rented to Shenyang Yuanda Aluminium for a term of 20 years expiring on 2014 and 1 June 2015 respectively at a total annual rent of RMB443,300 for industrial use.

## APPENDIX IV

## PROPERTY VALUATION REPORT

4. For the remaining parcel of land with a site area of approximately 26,666.80 sq.m., we have not been provided any title certificate.
5. Pursuant to 2 Building Ownership Certificates – Shen Fang Quan Zheng Zhong Xin Zi Di Nos.N060101576, N060101577, 2 buildings with total gross floor area of approximately 21,891.86 are owned by Shenyang Yuanda Aluminium which were constructed on the land mentioned in note 2.
6. Pursuant to 8 Building Ownership Certificates – Dong Fang Zi Di 013906, 013908, 015641, 015642 and Shen Fang Quan Zheng Dong ling Zi Di 002711, 002713-002715, 8 buildings with total gross floor area of approximately 21,903.00 sq.m. are owned by Shenyang Yuanda Aluminium which were constructed on the land mentioned in note 3.
7. Pursuant to a Building Ownership Certificate – Shen Fang Quan Zheng Dong ling Zi Di 002712, a building with a gross floor area of approximately 15,477.00 sq.m. is owned by Shenyang Yuanda Aluminium which was constructed on the land mentioned in note 4.
8. For the remaining 4 buildings with a total gross floor area of approximately 19,593.00 sq.m., we have not been provided proper title certificates.
9. In the valuation of this property, we have attributed no commercial value to 13 buildings and 3 parcels of land mentioned in notes 4, 6, 7 and 8 which have not obtained any proper title certificates or these buildings are constructed on leased land. However, we are of the opinion that the depreciated replacement cost of the 13 buildings and various structures (excluding the land element) as at the date of valuation would be RMB62,249,000 assuming relevant title certificates have been obtained and they could be freely transferred.
10. There is an industrial building and a storage with a total gross floor area of approximately 9,400.00 sq.m. located at a land adjacent to the land of the property, for which Shenyang Brilliant Elevator Co., Ltd. ("Shenyang Brilliant Elevator", a connected party of the Company) entered into a lease agreement. Currently the building and storage are occupied by Shenyang Brilliant Elevator. However, the buildings are included in the financial statement of Shenyang Yuanda Metal Coating Co., Ltd. ("Shenyang Yuanda Metal Coating", a wholly owned subsidiary of the Company).

We have not been provided with any title certificates regarding the buildings and relevant land. As the Group confirmed that it intended to dispose of the asset and would not utilize them, such buildings are excluded from our valuation.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights of 2 parcels of land and building ownership rights of 2 buildings mentioned in notes 2 and 5 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the state-owned Land Use Rights Certificates;
  - b. For the 3 parcels of land mentioned in notes 3 and 4, the Land use rights of the 3 parcels of Land may not be recognized or protected by the PRC Laws as the Group or the Lessor has not obtained relevant land use rights certificates; and
  - c. For the buildings mentioned in notes 6, 7 and 8, the occupancy, use, benefits and disposal of the buildings may not be recognized or protected by the PRC laws as the Group has neither obtained any land use rights certificates of 3 parcels of lands where the buildings constructed on, nor obtained the relevant building ownership certificates of the buildings.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
4.	A parcel of land, 5 buildings and various structures No. 2605 Jiaxing Road Jiading District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 50,065.60 sq.m. and 5 buildings and various structures erected thereon which were completed in various stages between 1994 and 2008.</p> <p>The buildings have a total gross floor area of approximately 14,749.74 sq.m.</p> <p>The buildings mainly include 2 industrial buildings, 2 dormitory buildings and a canteen.</p> <p>The structures mainly include boundary fences, roads and sheds.</p> <p>The land use rights of the property have been granted for a term expiring on 19 October 2058 for industrial use.</p>	<p>The property is currently occupied by the Group for production and staff dormitory purposes.</p>	<p style="text-align: right;">36,511,000</p> <p style="text-align: right;">100% interest attributable to the Group: RMB36,511,000</p>

*Notes:*

1. Shanghai Yuanda Aluminium Industry Engineering Co., Ltd. ("Shanghai Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Hu Jia Fang Di (2008) Chu Rang He Tong Di No.100 dated 20 October 2008, the land use rights of a parcel of land with a site area of approximately 50,065.60 sq.m. were contracted to be granted to Shanghai Yuanda Aluminium for a term of 50 years expiring on 19 October 2058 for industrial use. The land premium was RMB5,046,612.
3. Pursuant to a Real Estate Title Certificate – Hu Fang Di Jia Zi (2008) Di No. 028792, the land use rights of a parcel of land with a site area of approximately 50,065.60 sq.m. have been granted to Shanghai Yuanda Aluminium and 5 buildings with a total gross floor area of approximately 14,749.74 sq.m. are owned by Shanghai Yuanda Aluminium.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights and building ownership rights of the property mentioned in note 3 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the Real Estate Title Certificate; and
  - b. The land use rights and building ownership rights of the property are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

## APPENDIX IV

## PROPERTY VALUATION REPORT

### VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2011 RMB
5.	2 parcels of land, 7 buildings located at Nos. 65/2 and 65/3 Area Qijiefang Huating Town Jiading District Shanghai The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 109,729.10 sq.m. and 7 buildings erected thereon which were completed in 2010.</p> <p>The 7 buildings have a total gross floor area of approximately 71,503.00 sq.m.</p> <p>The buildings mainly include 4 industrial buildings, an office building, a guardhouse and a power distribution house.</p> <p>The land use rights of the property have been granted for a term expiring on 29 August 2059 for industrial use.</p>	<p>The property is currently occupied by the Group for office and production purposes.</p>	<p style="text-align: right;">43,343,000</p> <p style="text-align: right;">100% interest attributable to the Group: RMB43,343,000</p>

*Notes:*

1. Shanghai Yuanda Aluminium Industry Engineering Co., Ltd. ("Shanghai Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract-Hu Jia Gui Tu (2009) Chu Rang He Tong Di No.39 dated 30 July 2009, the land use rights of 2 parcels of land with a total site area of approximately 109,729.10 sq.m. were contracted to be granted to Shanghai Yuanda Aluminium for a term expiring on 29 August 2059. The total land premium was RMB42,790,000.
3. Pursuant to 2 Real Estate Title Certificates – Hu Fang Di Jia Zi (2009) Di Nos. 037816 and 037817, the land use rights of 2 parcels of land with a total site area of approximately 109,729.10 sq.m. have been granted to Shanghai Yuanda Aluminium for a term expiring on 29 August 2059 for industrial use.
4. For the 7 buildings with a total gross floor are of approximately 71,503.00 sq.m., we have not been provided with any title certificates.
5. In the valuation of this property, we have attributed no commercial value to the buildings mentioned in note 4 which have not obtained any title certificates. However, for reference purpose, we are of the opinion that the depreciated replaced cost of the 7 buildings (excluding the land element) as at the date of valuation would be RMB80,197,000 assuming relevant title certificates and have been obtained and they could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights of the property mentioned in note 3 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the Real Estate Title Certificates;
  - b. For the buildings mentioned in note 4 which have obtained Construction Land Planning Permit, Construction Work Planning Permit and Construction Work Commencement Permit, Shanghai Yuanda Aluminium is in the process of applying the relevant construction completion documents and will apply the building ownership certificate after obtaining construction completion certificate; and
  - c. The land use rights of the property are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.



## APPENDIX IV

## PROPERTY VALUATION REPORT

### VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2011
				RMB
6.	A parcel of land, 3 buildings and various structures No. 10 Chanxiu Road Luoge Area Chancheng Economic and Technological Development Zone Chancheng District Foshan City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 77,446.40 sq.m. and 3 buildings and various structures erected thereon which were completed in about 2005.</p> <p>The buildings have a total gross floor area of approximately 26,475.74 sq.m.</p> <p>The buildings mainly include an office building and 2 industrial buildings.</p> <p>The structures mainly include gate, boundary fences, roads and sheds.</p> <p>The land use rights of the property have been granted for a term expiring on 22 August 2056 for industrial use.</p>	<p>The property is currently occupied by the Group for office and production purposes.</p>	<p>58,335,000</p> <p>100% interest attributable to the Group: RMB58,335,000</p>

*Notes:*

1. Foshan Yuanda Aluminium Industry Engineering Co., Ltd. ("Foshan Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Fo Fu Guo Yong (2009) Di No. 06001102670, the land use rights of a parcel of land with a site area of approximately 77,446.40 sq.m. have been granted to Foshan Yuanda Aluminium for a term expiring on 22 August 2056 for industrial use.
3. Pursuant to 3 Real Estate Title Certificates – Yue Fang Di Quan Zheng Fo Zi Di Nos. 0100004850, 0100004851 and 0100004856, 3 buildings with a total gross floor area of approximately 26,475.74 sq.m. are owned by Foshan Yuanda Aluminium.
4. According to a Tenancy Agreement, portions of the buildings with a total gross floor area of approximately 25,576.40 sq.m. are rented to Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. Foshan Branch, a wholly owned subsidiary of the Company for a term commencing from 1 January 2011 and expiring on 31 December 2011 at an annual rent of RMB1,414,473.60, exclusive of management fees, water and electricity charges.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights and building ownership rights of the property mentioned in notes 3 and 4 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the State-owned Land Use Rights Certificate;
  - b. The Tenancy Agreement mentioned in note 4 is legal valid and binding on both signed parties and the relevant tenancy agreement has been registered with relevant competent authorities; and
  - c. The land use rights and building ownership rights of the property are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
7.	2 parcels of land, 5 buildings and various structures located at Er Zu Banbianjie Village Jitou Town Wuhou District Chengdu City Sichuan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 32,740.00 sq.m. and 5 buildings and various structures erected thereon which were completed in various stages between 2000 and 2010.</p> <p>The buildings have a total gross floor area of approximately 11,904.00 sq.m.</p> <p>The buildings mainly include an office building, 3 industrial buildings and a pump room.</p> <p>The structures mainly include sheds and prefabricated houses.</p> <p>The land use rights of the property have been leased by the Group for a term expiring in December 2048 and February 2054 at a total annual rent of RMB26,880 for industrial use.</p>	The property is currently occupied by the Group for office and production purposes.	No commercial value

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd Southwest Branch (“Southwest Branch”) is a branch of Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (“Shenyang Yuanda Aluminium”) and Shenyang Yuanda Aluminium is a wholly owned subsidiary of the Company.
2. Pursuant to 2 Agreements dated on 30 December 1998 and 16 February 2004 respectively entered into between Committee of Chengdu Wuhou District Jitou Town Banbianjie Village Committee and Shenyang Yuanda Aluminium Southwest Branch, the land use rights of 2 parcels of land with a total site area of approximately 32,740.00 sq.m. have been leased to Southwest Branch for a term of 50 years expiring in December 2048 and February 2054 respectively with a total annual rent of RMB26,880 for industrial use.
3. Pursuant to a Building Ownership Certificate – Cun Fang Quan Zheng Wu Qi Zi Di No. 050304020268, 4 buildings with a total gross floor area of approximately 7,368.00 sq.m. are owned by Shenyang Yuanda Aluminium Industry Group Ltd.
4. For the remaining building with a gross floor area of approximately 4,536.00 sq.m., we have not been provided with any title certificate.
5. In the valuation of this property, we have attributed no commercial value to the property for which the land use rights of the property may not be recognized or protected by the PRC Laws. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 5 buildings and structures erected thereon (excluding the land element) as at the date of valuation would be RMB13,883,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. For the land use rights leased mentioned in note 2, the land use rights of such land may not be recognized or protected by the PRC laws as Southwest Branch have not obtain the relevant collective land use rights certificates.
  - b. For the buildings mentioned in note 3, the Southwest Branch have not obtain the underlying land use rights, the land use rights of such land may not be recognized or protected by the PRC laws. As a result, such buildings may be subject to claims of third parties which could lead to repossession of such buildings; and
  - c. For the building without any title certificate mentioned in note 4, the occupancy, use, benefits and disposal of the building can not be recognized or protected by the PRC laws.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
8.	No. 21-2-6/23-2-4 of a residential building located at Gaoyuan Street Zhongshan District Dalian City Liaoning Province The PRC	The property comprises 2 units on Level 2 of a 7-storey residential building completed in about 1997.  The units have a total gross floor area of approximately 200.00 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. For the 2 units, we have not been provided with any title certificates.
3. In the valuation of this property, we have attributed no commercial value to the 2 units which have not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of the units (including the land element) as at the date of valuation would be RMB1,700,000 assuming all relevant title certificates have been obtained and they could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. For the units without any title certificates, the occupancy, use, benefits and disposal of the building can not be recognized or protected by the PRC laws.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
9.	Units 1-6-4 and 1-6-5 on Level 6 of Jiaxingguoji Plaza No. 146 Beizhan Road Shenhe District Shenyang City Liaoning Province The PRC	The property comprises 2 units on Level 6 of a 30-storey office building completed in about 2007.  The units have a total gross floor area of approximately 318.51 sq.m.	The property is currently occupied by the Group for office purpose.	3,153,000  100% interest attributable to the Group: RMB3,153,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates – Shen Yang Guo Yong (2010) Di Nos. SH01327 and SH01328, the land use rights of the property with a total apportioned site area of approximately 32.46 sq.m. have been granted to Shenyang Yuanda Aluminium.
3. Pursuant to 2 Building Ownership Certificates – Shen Fang Quan Zheng Shi Shen He Zi Di Nos. 12198 and 12199, 2 units with a total gross floor area of approximately 318.51 sq.m. are owned by Shenyang Yuanda Aluminium.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights and the building ownership rights of the property mentioned in notes 3 and 4 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the State-owned Land Use Rights Certificates; and
  - b. The land use rights and building ownership rights of the property are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
10.	10 residential units on Levels 2 to 7, Block 3 of Building 4 located at Huirun Yuan Tonghui Jiayuan Chaoyang District Beijing The PRC	The property comprises 10 units on Levels 2 to 7 of a 9-storey residential building completed in about 2007.  The units have a total gross floor area of approximately 1,389.49 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	30,013,000  100% interest attributable to the Group: RMB30,013,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 10 Commodity Property Presale Contracts dated 22 September 2006, 10 units with a total gross floor area of approximately 1,381.37 sq.m. were contracted to be sold to Shenyang Yuanda Aluminium at a total consideration of RMB12,024,022.
3. Pursuant to 10 Building Ownership Certificates – X Jing Fang Quan Zheng Chao Qi Zi Di Nos. 521676, 521678, 521682, 521683, 521685, 521687, 521689, 521693, 521697 and 521700, 10 units with a total gross floor area of approximately 1,389.49 sq.m. are owned by Shenyang Yuanda Aluminium.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the building ownership rights of the units and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them; and
  - b. The building ownership rights of the units are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
11.	8 residential units on Level 19 of Building 97 West Area Balizhuang Chaoyang District Beijing The PRC	The property comprises 8 units on Level 19 of a 23 storey residential building completed in about 2005.  The units have a total gross floor area of approximately 1,258.82 sq.m.	The property is currently occupied by the Group for office purpose.	31,093,000  100% interest attributable to the Group: RMB31,093,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 8 Commodity Property Sale & Purchase Contracts dated 24 October 2006, 8 units with a total gross floor area of approximately 1,258.82 sq.m. of the property were contracted to be sold to Shenyang Yuanda Aluminium at a total consideration of RMB18,600,000.
3. Pursuant to 8 Building Ownership Certificates – Jing Fang Quan Zheng Chao She Wai 07 Zi Di Nos. 00285 to 00292, 8 units with a total gross floor area of approximately 1,258.82 sq.m. are owned by Shenyang Yuanda Aluminium.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the building ownership rights of the units and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them; and
  - b. The building ownership rights of the units are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
12.	Units BF206 to BF209 and BF110 on Level 3 of Building 1 Zhonghuan Plaza Longsha District Qiqihar City Heilongjiang Province The PRC	The property comprises 5 units on Level 3 of a 3-storey commercial building completed in about 2006.  The units have a total gross floor area of approximately 259.78 sq.m.	The property is currently leased to various independent third parties for commercial purpose (see notes 3).	2,364,000  100% interest attributable to the Group: RMB2,364,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 5 Building Ownership Certificates – Fang Quan Zheng Qi Zi Di Nos. S200629050, S200629052 to S200629054 and S200629056, 5 units with a total gross floor area of approximately 259.78 sq.m. are owned by Shenyang Yuanda Aluminium.
3. According to 3 Tenancy Agreements, 3 units with a total gross floor area of approximately 207.52 sq.m. are leased to 3 independent third parties for various terms expiring on 27 May 2011 and 2 August 2011 respectively at a total annual rent of RMB9,257.81, exclusive of management fees, water and electricity charges.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the building ownership rights of the units and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them;
  - b. The Tenancy Agreements mentioned in notes 3 are legal and valid, but relevant Tenancy Agreements have not been registered with relevant competent authorities, this situation does not affect the lease rights of relevant parties. The relevant parties have the obligations to make the registration of the relevant lease agreements after 1 February 2011, otherwise there is a risk of being fined by the relevant competent authorities; and
  - c. The building ownership rights of the units are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
13.	Levels 15 and 16 of Yincheng Plaza No. 2 Lane 3260 Zhongshan North Road Putuo District Shanghai The PRC	The property comprises Levels of 15 and 16 of a 35-storey office building completed in about 2000.  The units have a total gross floor area of approximately 1,164.04 sq.m.	The property is currently occupied by the Group for office purpose.	23,630,000  100% interest attributable to the Group: RMB23,630,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Pu Zi (2000) Di No. 049936, the land use rights of the property with an apportioned site area of approximately 210.00 sq.m. have been granted to Shenyang Yuanda Aluminium and the units with a total gross floor area of approximately 1,164.04 sq.m. are owned by Shenyang Yuanda Aluminium.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the land use rights and the building ownership rights of the property and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them; and
  - b. The land use rights and building ownership rights of the property are not subject to mortgage, secure, seal up and any other encumbrances or other third party interests as confirmed by the Group.



**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
14.	Units A3-2201 and A3-2202 on Level 22 of Tianyu Huating No. 236 Longkou West Road Tianhe District Guangzhou City Guangdong Province The PRC	The property comprises 2 units on Level 22 of a 34-storey residential building completed in about 2004.  The units have a total gross floor area of approximately 271.10 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	4,636,000  100% interest attributable to the Group: RMB4,636,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. (“Shenyang Yuanda Aluminium”) is a wholly owned subsidiary of the Company.
2. Pursuant to 2 Real Estate Title Certificates – Yue Fang Di Zheng Zi Di Nos. C6612256 and C6615765, 2 units with a total gross floor area of approximately 271.10 sq.m. are owned by Shenyang Yuanda Aluminium.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Group has legally owned the building ownership rights of the units and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them; and
  - b. The building ownership rights of the units are not subject to mortgage, secure, seal up or any other encumbrances or other third party interests as confirmed by the Company.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
15.	15 residential units on Levels 3 to 5 Phase I and Phase III of Chaofuyuan No. 10 Wuqing East 4th Road Jitou Town Wuhou District Chengdu City Sichuan Province The PRC	The property comprises 15 units on Levels 3 to 5 of 2 6-storey residential buildings completed in about 2001 and 2003.  The units have a total gross floor area of approximately 1,279.90 sq.m.	The property is currently occupied by the Group for staff dormitory purpose.	No commercial value

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 10 Building Ownership Certificates – Wu Ji Zhong Xin Cun Fang Zi Di Nos. 00233 to 00235,00258, 00259, 00266, 00267,00274, 00276 and 00277, 10 units with a total gross floor area of approximately 847.00 sq.m. are owned by Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. Southwest Branch, a branch of Shenyang Yuanda Aluminium.
3. For the remaining 5 units with a total gross floor area of approximately 432.90 sq.m., we have not been provided with any title certificates.
4. In the valuation of this property, we have attributed no commercial value to the 15 units of the property with a total gross floor area of approximately 1,279.9 sq.m. as the relative land use rights of the units are collectively-owned land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the units (excluding the land element) as at the date of valuation would be RMB1,704,000 assuming all relevant title certificates have been obtained and the units could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The building ownership rights of the units mentioned in note 2 are subject to claims of third parties which could lead to repossession of such buildings as the Southwest Branch have not provided the relevant certificate documents in terms of the legality of real estate development of the relevant land; and
  - b. For the units without any title certificates mentioned in note 3, the occupancy, use, benefits and disposal of the building can not be recognized or protected by the PRC laws.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

**Group II – Property interests held under development by the Group in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2011 RMB
16.	2 parcels of land together with 2 buildings under construction No. 24 Thirteenth Street Shenyang Economic and Technological Development Zone Shenyang City Liaoning Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 169,435.24 sq.m. and 2 industrial buildings which were under construction erected thereon as at the date of valuation (the "CIP").  The CIP is scheduled to be completed in July 2011. Upon completion, the total planned gross floor area of the 2 industrial buildings will be approximately 37,035.00 sq.m.  The total construction cost of the CIP is estimated to be approximately RMB35,323,900, of which RMB10,661,400 had been paid up to the date of valuation.  The land use rights of 2 parcels of land have been granted for a term of 50 years expiring on 21 April 2059 and 31 August 2060 respectively for industrial use.	The property was under construction as at the date of valuation.	86,672,000  100% interest attributable to the Group: RMB86,672,000

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts – 2101062009A1059 and 2101062010B02079 dated 22 April 2009 and 1 September 2010, the land use rights of 2 parcels of land with a total site area of approximately 169,435.24 sq.m. were contracted to be granted to Shenyang Yuanda Aluminium for a term of 50 years expiring on 21 April 2059 and 31 August 2060 respectively, for industrial use. The total land premium was RMB81,389,151.74.
3. Pursuant to 2 State-owned Land Use Rights Certificates – Shen Kai Guo Yong (2009) Di No.000109 and Shen Kai Guo Yong (2011) Di No.010, the land use rights of 2 parcels of land with a total site area of approximately 169,435.24 sq.m. have been granted to Shenyang Yuanda Aluminium for a term of 50 years expiring on 21 April 2059 and 31 August 2060 respectively for industrial use.
4. For the CIP, we have not been provided with any relevant construction work permits.
5. Pursuant to a Mortgage Agreement entered between China Construction Bank Shenyang Dongling Branch and Shenyang Yuanda Aluminium, a parcel of land with a site area of approximately 139,316.97 sq.m. is subject to a mortgage for maximum loan amount of RMB47,500,000.00.
6. In the valuation of this property, we have attributed no commercial value to the CIP mentioned in note 4 which has not obtained any relevant construction work permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) as at the date of valuation would be RMB10,898,000 assuming relevant construction work permits have been obtained and it could be freely transferred.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:

## APPENDIX IV

## PROPERTY VALUATION REPORT

---

- a. The Group has legally owned the land use rights of 2 parcels of land mentioned in note 3 and can legally occupy, use, transfer, lease, mortgage and otherwise dispose of them within the term stipulated in the State-owned Land Use Rights Certificates; and
- b. For the CIP mentioned in note 4, Shenyang Yuanda Aluminium has not obtained documents related to the CIP, Shenyang Yuanda Aluminium is in the process of applying the relevant documents for the construction of the CIP.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u> <b>RMB</b>
17.	A parcel of land together with a building under construction located at Dadao Bay Technological Development Zone Anshan City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 55,482.44 sq.m. and an industrial building which is under construction erected thereon at the date of valuation (the "CIP").</p> <p>The CIP is scheduled to be completed in July 2011. Upon completion, the planned gross floor area of the industrial building will be approximately 11,000.00 sq.m.</p> <p>The total construction cost of the industrial building is estimated to be approximately RMB9,081,600, of which RMB2,958,900 had been paid as at the date of valuation.</p>	The property was under construction as at the date of valuation.	No commercial value

*Notes:*

1. Shenyang Yuanda Aluminium Industry Engineering Co., Ltd. ("Shenyang Yuanda Aluminium") is a wholly owned subsidiary of the Company.
2. For the parcel of land with a site area of approximately 55,482.44 sq.m. and the CIP, we have not been provided with any title certificates and relevant construction work permits.
3. In the valuation of this property, we have attributed no commercial value to the land and the CIP mentioned in note 2 which have not obtained any proper title certificate and construction work permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land element) as at the date of valuation would be RMB5,610,000 assuming relevant construction work permits have been obtained and it could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. For a parcel of land and the CIP mentioned in note 2, Shenyang Yuanda Aluminium has not obtained the land use rights certificate where the CIP constructed on and construction work permits related to the CIP. Shenyang Yuanda Aluminium is in the process of applying the relevant Land use rights certificates, and the relevant documents for the construction of the CIP.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

**Group III – Property interest owned and occupied by the Group in Australia**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
18.	Unit 503 447 Kent Street Sydney New South Wales Australia	The property comprises a unit on the 5th floor of an 8-storey office building.  The unit has a gross floor area of approximately 232.00 sq.m.  The property is currently held under a freehold interest.	The property is currently occupied by the Group for office purpose.	7,460,000  100% interest attributable to the Group: RMB7,460,000

*Notes:*

1. YuanDa Australia Pty Limited ("Yuanda Australia") is a wholly owned subsidiary of the Company.
2. Pursuant to a contract of the sale of land dated 7 April 2008, a land was contracted to be sold to YuanDa Australia at a consideration of RMB7,705,880.
3. According to a Title Certificate, the registered owner of the property is YuanDa Australia.
4. The exchange rate adopted in our valuation for the property AUD1 = RMB6.66 which was approximately the prevailing exchange rate as at the date of valuation.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

**Group IV – Property interests leased and occupied by the Group in the PRC**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
19.	14 leased properties leased by the Group in the PRC	<p>The properties comprise a parcel of land with a site area of approximately 7,333.37 sq.m. and 14 buildings or units with a total gross floor area of approximately 12,677.35 sq.m. which were completed in various stages between 1999 and 2010.</p> <p>The properties are leased to the Group (the "Tenant") from various independent third parties (the "Lessor") for various terms with the expiry date between 1 December 2010 and 14 September 2013, at a total annual rent of approximately RMB2,056,255.6.</p>	The properties were currently occupied by the Group for residential, production and office purposes as at the date of valuation.	No commercial value

*Notes:*

1. Pursuant to various Lease/Tenancy Agreements, a parcel of land with a site area of approximately 7,333.37 sq.m. and 14 buildings or units with a total gross floor area of approximately 12,677.35 sq.m. are leased to the Group from various independent third parties for various terms with the expiry date between 1 December 2010 and 14 September 2013 at a total annual rent of RMB2,056,255.6 exclusive of management fees, water and electricity charges for residential, production and office uses.
2. We have been provided with a legal opinion on the legality of the Lease/Tenancy Agreements to the properties issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. The Lease Agreement of a parcel of land with a site area of approximately 7,333.37 sq.m. is invalid and the land use rights may not be able to be protected and confirmed by the laws of the PRC;
  - b. The Tenancy Agreement of a unit with a gross floor area of approximately 235.58 sq.m. is legal and valid and the relevant Tenancy Agreement has been registered with relevant competent authorities;
  - c. The Tenancy Agreements of 4 buildings or units with a gross floor area of approximately 1,999.77 sq.m. are legal and valid, but the relevant Tenancy Agreements have not been registered with relevant competent authorities; this situation does not affect the lease rights of relevant parties under the Tenancy Agreements. The relevant parties have the obligations to make the registration of the relevant lease agreements after 1 February 2011, otherwise there is a risk of being fined by the relevant competent authorities; and
  - d. For the rest of the Tenancy Agreements with a total gross floor area of approximately 10,442 sq.m., the lessors have not provided with the relevant title of the leased properties, the use rights under the Tenancy Agreements may not be able to be protected and confirmed by the laws of the PRC.

**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

**Group V – Property interests leased and occupied by the Group in Hong Kong**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
20.	6 leased properties leased by the Group in Hong Kong	<p>The properties comprise a parcel of land with a site area of approximately 740.00 sq.m. and 5 buildings or units with a total gross floor area of approximately 434.00 sq.m. which were completed in various stages between 1992 and 2005.</p> <p>The properties are leased to the Group from various independent third parties for various terms with the expiry date between 29 November 2010 and 18 May 2012, at a total annual rent of approximately RMB1,000,692.</p>	The properties were currently occupied by the Group for residential and office purposes as at the date of valuation.	No commercial value

*Notes:*

1. Pursuant to various Lease/Tenancy Agreements, a parcel of land with a site area of approximately 740.00 sq.m. and 5 buildings or units with a total gross floor area of approximately 434.00 sq.m. are leased to the Group from various independent third parties for various terms with the expiry date between 29 November 2010 and 18 May 2012 at a total annual rent of RMB1,000,692 exclusive of management fees, water and electricity charges for residential and office uses.
2. We adopted the currency exchange rates of HKD 1=RMB0.84 at the date of valuation.



**APPENDIX IV**

**PROPERTY VALUATION REPORT**

**VALUATION CERTIFICATE**

**Group VI – Property interests leased and occupied by the Group in various overseas countries**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 28 February 2011</u>
				<b>RMB</b>
21.	52 properties leased by the Group in U.S., Britain, Russia, India, Qatar, Vietnam, Japan, Australia, Germany, Kuwait, South Korea, Saudi Arabia, the United Arab Emirates, Switzerland and Bahrain	<p>The properties comprise 52 buildings and units with a total gross floor area of approximately 31,747.00 sq.m. which were mainly completed in various stages between 1950 and 2009.</p> <p>The properties are leased to the Group (the "Tenant") from various independent third parties (the "Lessor") for various terms with the expiry dates between 29 March 2010 and 14 November 2013.</p>	The properties are currently occupied by the Group for residential, production and office purposes.	No commercial value

*Notes:*

1. Pursuant to various Lease/Tenancy Agreements, 52 buildings and units with a total leased area of approximately 31,747.00 sq.m. are leased to the Group from various independent third parties for various terms with the expiry date between 29 March 2010 and 14 November 2013 at a total annual rent of RMB36,965,504.71.
2. We adopted the currency exchange rates of US\$1=RMB6.58, EUR 1=RMB9.02, AED 1=RMB1.7906, SAR 1=RMB1.7532, GBR 1=RMB10.57, RUB 1=RMB0.2276, VND 1=RMB0.000314, KER 1=RMB0.005854, CHF 1=RMB7.09, QAR1=RMB1.8052, KWD 1=RMB23.58, BHD 1=RMB17.43, Yen 1 = RMB0.08 and INR 1=RMB0.1454 at the date of valuation.
3. We have been provided with 6 legal option regarding the property interests by the Company's India, Qatar, Vietnam, Kuwait, Bahrain and The United Arab Emirates legal advisor, which contains, *inter alia*, the following:
  - a. For the lease agreement in Qatar, all the rental documents are valid and enforceable as per the rental laws of the State of Qatar, as far as the tenant is concerned. The rental documents entered into by the landlords or their agents are binding. But the landlord/their agents are under the obligation to get those documents registered with concerned office with the Ministry of Municipality failing which the landlord/their agents cannot rely on those documents.
  - b. For the lease agreement in Bahrain, the lease agreement is legal and valid, the interest of lessee is good against third parties and is protected by Bahraini law against third parties;
  - c. For the 3 lease agreements in Vietnam, 2 of them contain all the mandatory terms required to be included in a lease contract under the law on Real Estate Business and Art 93 of the Housing Law of Vietnam; the terms of the remaining lease contract are not binding on the parties;
  - d. For the lease agreement in India,
    - a) The Lessor is the owner of the property and has the right to grant the lease;
    - b) No information has come to our attention that the lease agreement was not duly executed by the parties thereto or that it is not valid and legally binding on term, or that Yuanda Aluminium Engineering (India) Private Limited is not entitled to occupy and use the property under the terms of the lease agreement;
    - c) The interest of the lessee under the lease is good against third parties and is protected by Indian law;

---

## APPENDIX IV

## PROPERTY VALUATION REPORT

---

- d) No information has come to our attention that all relevant approvals have not been obtained;
  - e) No information has come to our attention that all necessary procedures have not been completed; and
  - f) No information has come to our attention that the current use of the property by the lessee does not comply with Indian law;
- e. For the lease agreement in Kuwait, the Agreement is subject to another agreement and third parties may exercise its right to vacate Yuanda from the leased premises; and
- f. For the lease agreements in the United Arab Emirates:
- a) each Abu Dhabi Lease has been validly executed by the parties thereto and is enforceable to the extent set out in the relevant Abu Dhabi Lease;
  - b) the Abu Dhabi Branch has a valid leasehold interest under each Abu Dhabi Lease;
  - c) the Abu Dhabi Branch has the right to use each Abu Dhabi Property in accordance with the permitted uses under the relevant Abu Dhabi Lease;
  - d) the Abu Dhabi Leases do not include any unduly onerous or unusual terms;
  - e) the Abu Dhabi Branch is not required under any Abu Dhabi Lease to obtain the consent of the relevant landlord in respect of a change in the control of the Company;
  - f) each Dubai Lease has been validly executed by the parties thereto and is enforceable to the extent set out in the relevant Dubai Lease;
  - g) the Dubai Branch has a valid leasehold interest under each Dubai Lease;
  - h) the Dubai Branch has the right to use each Dubai Property in accordance with the permitted uses under the relevant Dubai Lease;
  - i) the Dubai Leases do not include any unduly onerous or unusual terms; and
  - j) the Dubai Branch is not required under any Dubai Lease to obtain the consent of the relevant landlord in respect of a change in the control of the Company.