

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this prospectus and received from DTZ Debenham Tie Leung Limited, an independent valuer, in connection with their valuations of the property interests of our Group as at 31 August 2012.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

19 November 2012

The Directors
Future Land Development Holdings Limited
23/F the Great Wall Tower,
No. 3000 Zhongshan North Road,
Shanghai,
The People's Republic of China

Dear Sirs,

INSTRUCTIONS, PURPOSE AND DATE OF VALUATION

In accordance with your instructions for us to value the properties held by Future Land Development Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People's Republic of China (the “**PRC**”) as listed in the attached summary of valuations, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of such properties as at 31 August 2012 (the “**date of valuation**”).

DEFINITION OF MARKET VALUE

Our valuation of each of the properties represents its Market Value which in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION BASIS AND ASSUMPTION

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

In the course of our valuation of the properties in the PRC, we have assumed that the transferable land use rights of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully

paid. We have relied on the information regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In respect of the properties situated in the PRC, the status of the titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group are set out in the notes in the respective valuation certificates.

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 on The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses 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 any onerous nature which could affect their values.

METHOD OF VALUATION

In valuing property Nos. 1 to 45 in Group I and No. 50 in Group III which are completed and held by the Group for sale and investment respectively in the PRC, we have adopted Direct Comparison Approach assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market, or where appropriate, by investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties.

In valuing property Nos. 46 to 47 in Group II which are completed and held by the Group for self occupation in the PRC, we have adopted the Depreciated Replacement Costs (“DRC”) approach. Due to the specific nature and use of the buildings and structures, we have valued the Properties by DRC. DRC is based on an estimate of the market value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimization. The value is subject to adequate potential profitability of the business.

In respect of property Nos. 48 and 49 in Group III which are under development and held by the Group for investment, property Nos. 51 to 76 in Group IV which are held by the Group under development and the property Nos. 77 to 100 in Group V which are held for future development in the PRC, we have valued them on the basis that each of these properties will be developed and completed in accordance with the Group’s latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market or where appropriate, Investment Approach, and have also taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development. The “capital value when completed” represents our opinion of the aggregate selling prices of the development assuming that it were completed at the date of valuation.

For property Nos. 101 to 114 in Group VI which are the properties contracted to be acquired by the Group in the PRC and property No. 115 in Group VII which is intended to be acquired by the Group in the PRC, we have attributed no commercial value to them as the Group has not yet obtained State-owned Land Use Rights Certificate and/or has not fully settled the payment of the land premium as at the date of valuation.

Property Nos. 116 to 121 in Group VIII which are leased to the Group in the PRC have no commercial value mainly due to the prohibitions against assignment and subletting or otherwise due to the lack of substantial profit rents.

SOURCE OF INFORMATION

We have been provided by the Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group in respect of the properties in the PRC and have accepted advice given by its legal adviser, Shu Jin Law Firm, on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, particulars of occupancy, development scheme, site and floor areas, site and floor plans and all other relevant matters regarding the properties in the PRC.

Dimension, measurements and areas included in the attached valuation certificates are based on the information provided to us and are therefore only approximations. We have had no reasons to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

SITE INSPECTION

We have inspected the exterior and, wherever possible, the interior of each of the properties. The site inspection was carried out during the period from 16 July 2012 to 10 August 2012 by Mr. Eric Fan, Mr. Rick Sun, Mr. Jia Feng Zhu, Mr. Jack Sun, Ms. Eis Yao, Ms. Sandy Meng, Ms. Shirlin Qi and Mr. George Deng. Mr. Eric Fan, Ms. Eis Yao and Ms. Sandy Meng are China Real Estate Appraisers. However, we have not carried out investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

CURRENCY

Unless otherwise stated, all sums stated in our valuations are in Renminbi (RMB), the official currency of the PRC.

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

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited

Andrew K. F. Chan
Registered Professional Surveyor
(General Practice Division)
China Real Estate Appraiser
MSc. M.H.K.I.S., M.R.I.C.S.
Senior Director

Note: Mr. Andrew Chan is a Registered Professional Surveyor who has over 25 years' experience in the valuation of properties in Hong Kong and the PRC.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
Group I – Properties held by the Group for sale in the PRC			
1 Unsold portion of Future Land Splendid Park (新城熙園), North side of Renmin Road and East side of Changwu Road, Changzhou, Jiangsu Province, the PRC	58,980,000	51.66%	30,469,068
2 Unsold portion of Changzhou New City Residence (常州新城公館), East side of Huayuan Road and North side of Fudong Road, Changzhou, Jiangsu Province, the PRC	116,940,000	51.66%	60,411,204
3 Unsold portion of West Zone of Changzhou New City Residence West End (常州新城公館西區), North side of Fudong Road, Changzhou, Jiangsu Province, the PRC	26,010,000	51.66%	13,436,766
4 Unsold portion of Future Land Long Island (新城長島), West side of Yancheng Road and North side of Yunbei Road, Changzhou, Jiangsu Province, the PRC	73,530,000	51.66%	37,985,598

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
5 Unsold portion of Phase I of People's Mansion (人民家園一期), East side of Qingliang Road, Changzhou, Jiangsu Province, the PRC	1,470,000	51.66%	759,402
6 Unsold portion of Phase II of People's Mansion (人民家園二期), East side of Qingliang Road, Changzhou, Jiangsu Province, the PRC	20,910,000	51.66%	10,802,106
7 Unsold portion of Changzhou Future Land Scenic Garden (新城逸境), West side of Longyou Road and South side of East Punan Road, Changzhou, Jiangsu Province, the PRC	28,850,000	51.66%	14,903,910
8 Unsold portion of Golden Future Land (金色新城), West side of North Huaide Road and North side of North Xinshi Road, Changzhou, Jiangsu Province, the PRC	33,660,000	51.66%	17,388,756
9 Unsold portion of Future Land Blue Diamond (新城藍鑽), West side of Changcheng Road, Changzhou, Jiangsu Province, the PRC	8,580,000	51.66%	4,432,428

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
10 Unsold portion of Future Land Blue Diamond (新城藍鑽), South side of Tianlong Road and North side of Jiancaixincun Road, Changzhou, Jiangsu Province, the PRC	20,840,000	51.66%	10,765,944
11 Unsold portion of Future Capital (新城首府), North side of Wanfu Road and West side of Dahongqi Road, Changzhou, Jiangsu Province, the PRC	1,263,440,000	51.66%	652,693,104
12 Unsold portion of Future Land Southern Metropolis (新城南都), East side of Wuyi Road and North side of Changhong Road, Hutang Town, Changzhou, Jiangsu Province, the PRC	203,190,000	53.93%	109,580,367
13 Unsold portion of Changzhou Upper East (常州尚東區), East side of Beihuan Road and North side of North Zhulin Road, Changzhou, Jiangsu Province, the PRC	14,930,000	51.66%	7,712,838

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
14 Unsold portion of Yulong Bay (玉龍灣), East side of Zaojiang River, South side of Waihuan Road, East side of Huashan Road and North side of Beijing – Shanghai railway, Xinbei District, Changzhou, Jiangsu Province, the PRC	26,190,000	51.96%	13,608,324
15 Unsold portion of Park No. 1 (公園壹號), North side of Dongfang Avenue, West side of Zhenxi Road and East side of Daming, Changzhou, Jiangsu Province, the PRC	195,460,000	53.75%	105,059,750
16 Unsold portion of Xincheng Geniality Bay (常州清水灣), East side of Changjiang Road and South side of Nenjiang Road, Changzhou, Jiangsu Province, the PRC	89,790,000	53.48%	48,019,692
17 Unsold portion of Future Land Emporium (新城帝景), East side of Huayuan Road, North side of Changhong Road and South side of Guangdian Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	176,140,000	51.72%	91,099,608

APPENDIX III
PROPERTY VALUATION REPORT

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
18 Unsold portion of Nanjing Future Land Scenic Garden (南京新城逸境), No. 48, East Mochouhu Road, Jianye District, Nanjing, Jiangsu Province, the PRC	70,000	51.89%	36,323
19 Unsold portion of Nanjing Upper East (南京尚東區), No. 118 Xianlin Avenue Road, Xixia District, Nanjing, Jiangsu Province, the PRC	44,420,000	51.89%	23,049,538
20 Unsold portion of Lofty Position (尚座), No. 318, Maiyao Road, Xixia District, Nanjing, Jiangsu Province, the PRC	3,490,000	51.89%	1,810,961
21 Unsold portion of Shanghai Future Land Scenic Garden (上海新城逸境園), Lane 255, Hua Ke Road, Qingpu District, Shanghai, the PRC	2,410,000	51.89%	1,250,549
22 Unsold portion of Future Land Maple Garden (新城楓景園), Lane 288, Yong Jing Road, Jiading District, Shanghai, the PRC	3,420,000	51.89%	1,774,638

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
23 Unsold portion of Clear Water Garden (清水頤園), Lane 1000, Yu Min Road, Jiading District, Shanghai, the PRC	6,030,000	51.89%	3,128,967
24 Unsold portion of Future Land Splendid View Garden (新城尚景苑), Lane 333, Song Zhao Road, Baoshan District, Shanghai, the PRC	6,600,000	51.89%	3,424,740
25 Unsold portion of Future Land Glorious View Garden (新城盛景園), Lane 399, Song Wen Road, Qingpu District, Shanghai, the PRC	16,470,000	51.89%	8,546,283
26 Unsold portion of Park View International Community B (上海新城金郡B), Lane 89, Lin Ze Road, Jiading District, Shanghai, the PRC	70,580,000	51.89%	36,623,962

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
27 Unsold portion of Oannes (翡翠灣) West side of Gucheng Road, South side of Ma'anshan Road and East side of Huancheng Highway, Bacheng Town, Kunshan, Jiangsu Province, the PRC	87,630,000	51.89%	45,471,207
28 Unsold portion of Kunshan Future Land Territory (昆山新城域), South side of New 312 Avenue and West side of Qingyanggang, Yushan Town, Kunshan, Jiangsu Province, the PRC	106,580,000	51.71%	55,112,518
29 Unsold portion of Suzhou Future Land Golden County (蘇州新城金郡), East side of Shao'ang Road and South side of Dongwusan Road, Wuzhong Kaifa District, Suzhou, Jiangsu Province, the PRC	157,500,000	53.93%	84,939,750
30 Unsold portion of Glorious Century Future Land (盛世新城), Southeast of Fengbin Road and Mingfeng Road, Beitang District, Wuxi, Jiangsu Province, the PRC	120,510,000	53.93%	64,991,043

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
31 Unsold portion of Fuhan Garden (府翰苑), East side of Huishan Road and North side of Taihu Road, Xinbei District, Changzhou, Jiangsu Province, the PRC	14,240,000	93.78%	13,354,272
32 Unsold portion of Lakeview (湖畔春秋), No. 325, Yanzheng West Road, Wujin District, Changzhou, Jiangsu Province, the PRC	49,280,000	93.78%	46,214,784
33 Unsold retail units of Wanbo Fashion Mall (北岸城), North side of West Yanling Road, Changzhou, Jiangsu Province, the PRC	102,130,000	91.62%	93,571,506
34 Unsold portion of Fresh Garden (芳草園), The Junction of Middle Changwu Road and Middle Guangdian Road, Wujin District, Changzhou, Jiangsu Province, the PRC	270,000	51.66%	139,482
35 Unsold portion of Zhong Liang Town (中涼新村), East side of Wuyi Road and South side of East Yunhe Road, Wujin District, Changzhou, Jiangsu Province, the PRC	2,900,000	51.66%	1,498,140

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
36 Unsold portion of Four Season Future Land (四季新城), North side of East Jinji Road, Hutang Townhouse, Wujin District, Changzhou, Jiangsu Province, the PRC	68,830,000	51.66%	35,557,578
37 Unsold portion of Four Season Future Land Bei Yuan (四季新城), East side of North Changwu Road and North side of East Jinji Road, Wujin District, Changzhou, Jiangsu Province, the PRC	270,000	51.66%	139,482
38 Unsold portion of Four Seasons Future Land Jin Dian (四季新城), South side of 321 National highway and East side of North Changwu Road, Changzhou, Jiangsu Province, the PRC	9,410,000	51.66%	4,861,206
39 Unsold portion of Phase I of YOHO City (上海悠活城一期), North of Juer Road, West of Hongshi Road, East of Shengxin Road, Jiading District, Shanghai, the PRC	40,250,000	51.89%	20,885,725

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
40 Unsold portion of Phase I of Xincheng Future Town (常州新城域一期), Junction of Xiacheng Xi Xiang and North Huoju Road, the north zone of Wujin District, Changzhou, Jiangsu Province, the PRC	29,830,000	51.66%	15,410,178
41 Unsold portion of Phase I of Park View International Community A (上海新城金郡 A一期), north of Baiyin Road, east of Wenquan Road, Jiading District, Shanghai, the PRC	37,450,000	51.89%	19,432,805
42 Unsold portion of Injoy Plaza (吾悦廣場), on Lot No. 8, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	56,270,000	91.62%	51,554,574
43 Unsold portion of Changzhou Future Land Golden County (常州新城金郡), Junction of Hongmei Road and Liangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC	275,440,000	51.66%	142,292,304

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
44 Unsold portion of Phase I of Exalted Uptown (尚上城一期), north of Anchi Road, west of Planning Er road, south of Caoan Road, east of Planning Yi road, Anting Town, Jiading District, Shanghai, the PRC	865,860,000	51.89%	449,294,754
45 Unsold portion of Phase I of Gorgeous Mansion (億華里一期), north of planning road, east of Caoying Road, south of Qingzhao Highway, Qingpu Town, Qingpu District, Shanghai, the PRC	152,940,000	51.89%	79,360,566
Sub-total:	4,689,990,000		2,532,856,700

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
Group II – Properties held by the Group for self occupation in the PRC			
46 No. 110 Changxin Road, Changxin Road project (常新路項目), Changzhou, Jiangsu Province, the PRC	96,000,000	51.66%	49,593,600
47 No. 138 Changxin Road, Changxin Road project (常新路項目), Changzhou, Jiangsu Province, the PRC	269,000,000	51.66%	138,965,400
Sub-total:	365,000,000		188,559,000

Property	Capital value in existing state as at 31 August 2012 RMB	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 31 August 2012 RMB
Group III – Properties held by the Group for investment in the PRC			
48 Portion of Commercial of Injoy International Plaza (常州吾悦國際廣場部分), North of Xiyingli, East of Huaide North Road, South of Yanling West Road and West of Zaokefang, Zhonglou District, Changzhou, Jiangsu Province, the PRC	1,297,000,000	91.62%	1,188,311,400
49 Portion of Phase I of Injoy Plaza (吾悦廣場一期部分) on Lot No. 8, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	1,416,400,000	91.62%	1,297,705,680
50 A retail unit of Block 80 of Phase I of Four Seasons Future Land (四季新城), East Jinji Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	4,200,000	51.66%	2,169,720
Sub-total:	2,717,600,000		2,488,186,800

Property	Capital value in existing state as at 31 August 2012 RMB	Interest attributable to the Group %	Capital value in existing state attributable to the Group as at 31 August 2012 RMB
Group IV – Properties held by the Group under development in the PRC			
51 Phase III of Future Capital (新城首府三期), North side of Wanfu Road and West side of Dahongqi Road, Changzhou, Jiangsu Province, the PRC	349,000,000	51.66%	180,293,400
52 Phase II of Changzhou Future Land Golden County (常州新城金郡二期), Junction of Hongmei Road and Liangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC	534,000,000	51.66%	275,864,400
53 CD Zones of Phase IV, Park No.1 (公園壹號四期C、D區), North side of Dongfang Avenue, West side of Zhenxi Road and East side of Daming Road Qishuyan District, Changzhou, Jiangsu Province, the PRC	606,000,000	53.75%	325,725,000
54 Phase I and Phase II of Future France (香溢紫郡一期、二期), Qinglong Ziyun, Tianning District, Changzhou, Jiangsu Province, the PRC	770,000,000	51.66%	397,782,000

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
55 Phases I, II and III of Consequence (香悦半島一、二、三期), East of Longjiang Road and South of Qinye Road, Changzhou, Jiangsu Province, the PRC	1,404,000,000	51.89%	728,535,600
56 Phase I and Zone C of Phase II of Fragrant Legend (香溢瀾橋一期及二期C區), A site situated at the east side of Qianhuang Middle School, Wujin District, Changzhou, Jiangsu Province, the PRC	697,000,000	51.66%	360,070,200
57 The composite building of New City Residence (新城公館綜合樓) situated at the junction of Changwu Road and Fudong Road, Wujin District, Changzhou, Jiangsu Province, the PRC	123,000,000	51.66%	63,541,800
58 Phases II and III of Xincheng Future Town (常州新城域二、三期), junction of Xiacheng Xi Xiang and North Huoju Road, the north zone of Wujin District, Changzhou, Jiangsu Province, the PRC	1,197,000,000	51.66%	618,370,200

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
59 Portion of Phases I and IIA of Injoy Plaza (吾悦廣場一期部分及二期A區) on Lot No. 8, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	1,687,000,000	91.62%	1,545,629,400
60 Injoy Lifestyle Plaza (吾悦生活廣場), the west side of Middle Changwu Road, Qiushu Village, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	676,000,000	91.62%	619,351,200
61 Phase II of Gorgeous Mansion (憶華里二期), north of Luwan Gang, west of planning road, south of Qingzhao Highway, east of Caoying Road, Qingpu District, Shanghai, the PRC	601,000,000	51.89%	311,858,900

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
62 Phases IB, II and III of YOH0 City (悠活城一期B、二、三期), north of Juer Road, west of Hongshi Road, south of Juyi Road, east of Shengxin Road, Jiading District, Shanghai, the PRC	1,528,000,000	51.89%	792,879,200
63 Extension of Phase I and Phase II of Park View International Community B (上海新城金郡B一、二期), south of Baiyin Road, west of Chongxin Road, Jiading District, Shanghai, the PRC	753,000,000	51.89%	390,731,700
64 Phase II of Park View International Community A (上海新城金郡A二期), north of Baiyin Road, east of Wenquan Road, Jiading District, Shanghai, the PRC	673,000,000	51.89%	349,219,700
65 Phase II and III of Exalted Uptown (尚上城二、三期), north of Anchi Road, west of Planning Er road, south of Caoan Road, east of Planning Yi road, Anting Town, Jiading District, Shanghai, the PRC	668,000,000	51.89%	346,625,200

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
66 Shanghai Legend Mansion (上海新城公館), west of Baoxiang Highway, south of Wushangtang, east of Xilin Road, Nanxiang Town, Jiading District, Shanghai, the PRC	1,200,000,000	51.89%	622,680,000
67 Petrus Hacienda (森蘭碧翠園), north of Weishi Road, west of Jinger Road, south of public facility, east of Laiyang Road, Gaohang Town, Pudong New Area, Shanghai, the PRC	2,565,000,000	53.93%	1,383,304,500
68 Phase I and II of Future Land International Metropolis (新城國際花都一期、二期), south of Yinxing Road, east of Leifeng Avenue, Huangjin Town, Wangcheng County, Changsha, Hunan Province, the PRC	802,000,000	91.62%	734,792,400

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
69 Zone C, D, E of Phase II and Phase III of Suzhou Future Land Golden County (蘇州新城金郡二期C、D、E區及三期), East of Shaoang Road and South of Dongwusan Road, Wuzhong District, Suzhou, Jiangsu Province, the PRC	1,231,000,000	53.93%	663,878,300
70 New Golden Town (南京新城金郡), West of Xianxin Road, Qixia District, Nanjing, Jiangsu Province, the PRC	959,000,000	51.89%	497,625,100
71 Portion of Injoy International Plaza (常州吾悅國際廣場), North of Xiyingli, East of Huaide North Road, South of Yanling West Road and West of Zaokefang, Zhonglou District, Changzhou, Jiangsu Province, the PRC	1,450,000,000	91.62%	1,328,490,000
72 Phase I and Phase II of Up Town (尚東雅園一期、二期), East of Zhujiang Road, South of Wangzhuang Road, West of Xiangjiang Road and North of Longshan Road, New District, Wuxi, Jiangsu Province, the PRC	1,519,000,000	53.93%	819,196,700

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
73 East China Home Decor Centre (華東家藝中心), a parcel of land situated at North of Longtou Square, South of Xihu Road, Congan District, Wuxi, Jiangsu Province, the PRC	1,034,000,000	91.71%	948,281,400
74 Phase I and Phase II of Nanjing Future France (南京香溢紫郡一期、二期), situated at east of Xinghuo Road (N), North of Xuefu Road, Pukou District, Nanjing City, Jiangsu Province, the PRC	503,000,000	51.89%	261,006,700
75 Portion A of Phase I of Golden Territory (金色領域一期A), situated at east of Huocheng Road, South of Andi Lane, North of Anping Road, Jiading District, Shanghai, the PRC	753,000,000	25.95%	195,403,500
76 Portion of Kunshan Future France (昆山香溢紫郡部分), Plot No. 60, East of Changjiang Road, Yushan Town, Kunshan, Jiangsu Province, the PRC	347,000,000	53.93%	187,137,100
Sub-total:	24,629,000,000		14,948,273,600

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
Group V – Properties held by the Group for future development in the PRC			
77 New airport road project (新機場路項目), North of New airport Road, Xinbei District, Changzhou, Jiangsu Province, the PRC	222,000,000	51.66%	114,685,200
78 Phases III to IV of Future France (香溢紫郡三、四期), Qinglong Ziyun, Tianning District, Changzhou, Jiangsu Province, the PRC	440,000,000	51.66%	227,304,000
79 Portion of Phases IV to VI of New City Residence (常州新城公館四、五、六期部分), junction of Changwu Road and Fudong Road, Wujin District, Changzhou, Jiangsu Province, the PRC	316,000,000	51.66%	163,245,600
80 Phases I to IV of Future Land Emporium (新城帝景一至四期), east side of Huayuan Street, Wujin District, Changzhou, Jiangsu Province, the PRC	1,555,000,000	51.72%	804,246,000

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
81 Phases IV of Xincheng Future Town (常州新城域四期) situated at the junction of Xiacheng Xi Xiang and North Huoju Road, the north zone of Wujin District, Changzhou, Jiangsu Province, the PRC	731,000,000	51.66%	377,634,600
82 3 sites of Future Land Southern Metropolis (新城南都) situated at the west side of Huayuan Street, Wujin District, Changzhou, Jiangsu Province, the PRC	291,000,000	53.93%	156,936,300
83 Phase III to VI of Future Land Long Island (新城長島三至六期) situated at junction of West Changjiang Road and Xialei Road, Wujin District, Changzhou, Jiangsu Province, the PRC	953,000,000	51.66%	492,319,800

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
84 Land Lot F-2-2 for Phases III of Gorgeous Mansion (憶華里三期), north of Dianshanhu Avenue, west of planning road, south of Luwan Gang, east of Caoying Road, Qingpu District, Shanghai, the PRC	515,000,000	51.89%	267,233,500
85 Land A13-1 for Phase III of Park View International Community A (上海新城金郡A), north of Baiyin Road, west of Shengxin Road, south of Gaotai Road, east of Chongxin Road, Jiading District, Shanghai, the PRC	612,000,000	51.89%	317,566,800
86 Hongde Road Project (洪德路項目), Land Lots A09-1 and A09-2, North of Gaotai Road, West of Yungu Road, South of Hongde Road, East of Shengxin Road, Jiading District, Shanghai, the PRC	597,000,000	51.89%	309,783,300

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
87 Phases III to IV, Up Town (尚東雅園三、四期), East of Zhujiang Road, South of Wangzhuang Road, West of Xiangjiang Road and North of Longshan Road, New District, Wuxi, Jiangsu Province, the PRC	474,000,000	53.93%	255,628,200
88 Hubei Road Project (湖北路項目), A piece of vacant land situated at No. 51 Hubei Road, Gulou District, Nanjing, Jiangsu Province, the PRC	596,000,000	51.89%	309,264,400
89 Phases II-B and III of Injoy Plaza (吾悅廣場二期B區及三期) on Lot 7# and 1#, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	647,000,000	91.62%	592,781,400

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
90 Phase III of Changzhou Future Land Golden County (常州新城金郡三期), Junction of Hongmei Road and Liangdong Road, Tianning District, Changzhou, Jiangsu Province, The PRC	207,000,000	51.66%	106,936,200
91 Future Land International Metropolis (新城國際花都), a piece of land situated at south of Yinxing Road, east of Leifeng Avenue, Huangjin Town, Wangcheng County, Changsha, Hunan Province, the PRC	249,000,000	91.62%	228,133,800
92 Jintan Wanjiatang Project (金壇萬建塘項目), a parcel of land situated at Wanjiatang, Xieqiao Village, Yaotang Town, Jintan City, Jiangsu Province, the PRC	39,000,000	71.64%	27,939,600
93 Phases IB and II of Golden Territory (金色領域一期B、二期), situated at east of Huocheng Road, South of Andi Lane, North of Anping Road, Jiading District, Shanghai, the PRC	818,000,000	25.95%	212,271,000

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
94 Kunshan Future France (昆山香溢紫郡), Plot No. 60, East of Changjiang Road, Yushan Town, Kushan, Jiangsu Province, the PRC	1,204,000,000	53.93%	649,317,200
95 Logistics Hub Land Parcels Project (儲運公司地塊項目), a parcel of land situated at East of Lihua Road (N), North of Guanhe Road (E), Changzhou, Jiangsu Province, the PRC	402,000,000	51.66%	207,673,200
96 Portion B of Phase III, Lakeview (湖畔春秋三期B), No. 325 Yanzheng West Road, Wujin District, Changzhou City, Jiangsu Province, the PRC	41,000,000	93.78%	38,449,800
97 Phases III of Nanjing Future France (南京香溢紫郡三期), east of Xinghuo Road (N), North of Xuefu Road, Pukou District, Nanjing City, Jiangsu Province, the PRC	237,000,000	51.89%	122,979,300

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
98 Zone B of Phase II of Fragrant Legend (香溢瀾橋2期B區), A site situated at the east side of Qianhuang Middle School, Wujin District, Changzhou, Jiangsu Province, the PRC	106,000,000	51.66%	54,759,600
99 A piece of land Lot No. A11-4, situated at south of Gaotai Road, west of Chongxin Road, Jiading District, Shanghai, the PRC	503,000,000	51.89%	261,006,700
100 In Spring Live (春天裡), a bare land situated at West of Jiangdi Middle Road, North of Moshui Lake South Road (S), Hanyang District, Wuhan City, Hubei Province, the PRC	430,000,000	91.62%	393,966,000
Sub-total:	12,185,000,000		6,692,061,500

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
Group VI – Properties contracted to be acquired by the Group in the PRC			
101 Golden Future Land (金色新城), North of Xinshi Road and East of Lushu Road, Changzhou, Jiangsu Province, the PRC	No commercial value	–	No commercial value
102 Portion of Phases IV to VI, New City Residence (新城公館四至六期部分) situated at the junction of Changwu Road and Fudong Road, Wujin District, Changzhou, Jiangsu Province, the PRC	No commercial value	–	No commercial value
103 Phase III and IV of Fragrant Legend (香溢瀾橋三、四期), A site situated at the east side of Qianhuang Middle School, Wujin District, Changzhou, Jiangsu Province, the PRC	No commercial value	–	No commercial value
104 Hubei Road Project (湖北路項目), A piece of vacant land situated at No. 51 Hubei Road, Gulou District, Nanjing, Jiangsu Province, the PRC	No commercial value	–	No commercial value

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
105 Phases IV and V of Nanjing Future France (南京香溢紫郡四期、五期), east of Xinghuo Road (N), South of Yongxin Road, Pukou District, Nanjing, Jiangsu Province, the PRC	No commercial value	–	No commercial value
106 Kunshan Future France (昆山香溢紫郡), Plot No. 62 East of Changjiang Road, Yushan Town, Kunshan, Jiangsu Province, the PRC	No commercial value	–	No commercial value
107 Future Land International Metropolis (新城國際花都), A piece of land situated at south of Yinxing Road, east of Leifeng Avenue, Huangjin Town, Wangcheng County, Changsha, Hunan Province, the PRC	No commercial value	–	No commercial value

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
108 Xinye Road North Land Parcel Project (興業路北地塊項目), Land Lot G1204-6, north of Xingye Road, east of Songshan Road, south of Sanjing River, Xinbei District, Changzhou, Jiangsu Province, the PRC	No commercial value	–	No commercial value
109 Kunshan Future Land Territory West (昆山新城域西側項目), a parcel of land situated at east of Bailu Road, South of 312 State Road, Kunshan, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value
110 Xitai hu Road East Land Parcels Project (西太湖大道東側項目), a parcel of land situated at east of West Taihu Avenue, south of Huanhu Road (N), Changzhou City, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
111 Hutang Land Parcel Project (湖塘地塊項目), a parcel of land situated at east of Huoju Road, South of Gufang Road, Wujin District, Changzhou City, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value
112 Jincheng East Road Project (金城東路項目), Northwest of Xixing Road and East Jincheng Road, Wuxi New District, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value
113 Fengjin Road Land Parcel Project (楓津路地塊項目), a parcel of land situated at west of Fengjin Road, North of South Dongwu Road, Suzhou City, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value
114 Sujie Land Parcel Project (蘇街地塊項目), a parcel of land situated at east of Yuexi Street and south of Sujie, Suzhou City, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value
Sub-total:	No Commercial value		No Commercial value

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
Group VII – Properties intended to be acquired by the Group in the PRC			
115 Zhenjiang Land Parcel Project (鎮江姚莊村地塊項目), a parcel of land situated at east of Maoyisheng Avenue, North of Guyang Avenue, West of Huashan Road, Dantu District, Zhenjiang City, Jiangsu Province, the PRC	No Commercial Value	–	No Commercial Value
Sub-total:	No Commercial Value		No Commercial Value

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
Group VIII – Properties leased to the Group in the PRC			
116 Level 2, No. 209 Hui Kang Xin Di (惠康新地), Dongwubei Road, Suzhou, Jiangsu Province, the PRC	No commercial value		No commercial value
117 Room 301, Block B, Wang Zhuang Ke Ji Chuang Ye Center (旺莊科技創業中心), No. 4, Longshan Road, Wuxi, Jiangsu Province, the PRC	No commercial value		No commercial value
118 Floor 13, Jinying Tower (錦盈大廈), No. 258, Zhong Yang Road, Nanjing, Jiangsu Province, the PRC	No commercial value		No commercial value
119 Rooms 2101-2108 and 2201-2208, The Great Wall Tower (長城大廈), No. 3000, Zhongshan North Road, Putuo District, Shanghai, the PRC	No commercial value		No commercial value

Property	Capital value in existing state as at 31 August 2012	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 31 August 2012
	RMB	%	RMB
120 Floor 5, Block 3, Guangyi Molin Center (廣益睦鄰中心), No. 588, Guangnan Road, Chong'an District, Wuxi City, Jiangsu Province, the PRC	No Commercial Value		No Commercial Value
121 Room 2301-2309, The Great Wall Tower (長城大廈), No. 3000, Zhongshan North Road, Putuo District, Shanghai, the PRC	No Commercial Value		No Commercial Value
Sub-total:	No commercial value		No commercial value
Total:	44,586,590,000		26,849,937,600

VALUATION CERTIFICATE

Group I – Properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
1 Unsold portion of Future Land Splendid Park (新城熙園), North side of Renmin Road and East side of Changwu Road, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 5 residential units, 1 service apartment, 11 retail units and 338 car parking spaces of Future Land Splendid Park completed in the period between 2009 and 2011.</p> <p>The property has a total gross floor area of 460.53 sq m for residential use, 2,194.87 sq m for commercial use and 14,047.09 sq m for car park use and 135.47 sq m for service apartment use.</p> <p>The property is located at Changwu Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 21 August 2047 for commercial use, 21 August 2077 and 2 December 2068 respectively for residential use.</p>	The property is currently vacant.	RMB58,980,000 (51.66% interest attributable to the Group: RMB30,469,068)

Notes:

- (1) According to 2 State-owned Land Use Rights Certificates WGY(2004) 1204084, WGY(2007) 1205750 issued by Wujin Land Administrative Bureau, the land use rights of the property having a site area of 52,182.90 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) for land use terms expiring on 2 December 2008, 21 August 2077 respectively for residential use and 21 August 2047 for retail use.
- (2) According to 4 Construction Works Completion Examination Certificates dated 28 November 2011, 28 December 2009 and 25 May 2011, the development with a total gross floor area of approximately 123,571.24 sq m has been completed.

As advised by the Group, residential portion, commercial portion, car park portion and service apartment portion of the property comprises portions of the development with a gross floor area of approximately 16,837.96 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 529.85 sq m have been pre-sold for a total consideration of approximately RMB2,869,367. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
2 Unsold portion of Changzhou New City Residence (常州新城公館), East side of Huayuan Road and North side of Fudong Road, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 1 townhouse, 25 residential units, 1 club, 1 market unit and 166 car parking spaces of Changzhou New City Residence completed in the period between 2009 and 2012.</p> <p>The property has a total gross floor area of 2,356.15 sq m for grocery market use, 2,932.07 for club use, 4,576.08 sq m for residential use, 361.90 sq m for townhouse use, and 5,633.99 sq m for car park use.</p> <p>The property is located at Huayuan Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on 29 January 2075 for residential use.</p>	The property is currently vacant.	RMB116,940,000 (51.66% interest attributable to the Group: RMB60,411,204)

Notes:

- (1) According to 2 State-owned Land Use Rights Certificates No. (2005) 1201173, (2007) 1203748 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 152,586.00 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for land use terms expiring on 29 January 2075 for residential use.
- (2) According to 3 Building Ownership Certificates CFQZWZ No. 01067668, 01088835 and 01067666 issued by Changzhou Municipal Housing Administrative Bureau, the building ownerships of the development with a total gross floor area of approximately 18,009.19 sq m are vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司).
- (3) According to 5 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 216,290 sq m has been completed.

As advised by the Group, club portion, residential portion, market portion, luxury stand-alone house portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 15,860.19 sq m as stated in the above Construction Works Completion Examination Certificates.
- (4) According to the Group, a portion of the property comprising a total floor area of approximately 4,154.94 sq m have been pre-sold for a total consideration of approximately RMB41,975,713. In the course of our valuation, we have included such consideration.
- (5) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
3	<p>Unsold portion of West Zone of Changzhou New City Residence West End (常州新城公館西區), North side of Fudong Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 1 residential unit and 319 car parking spaces of West Zone of Changzhou New City Residence completed in 2009.</p> <p>The property has a total gross floor area of 11,314.95 sq m for car park use and 57.21 sq m for residential use.</p> <p>The property is located at Fudong Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms expiring on 23 January 2075 and 2 December 2068 respectively for residential use and expiring on 30 December 2045 for commercial use.</p>	The property is currently vacant.	<p>RMB26,010,000</p> <p>(51.66% interest attributable to the Group: RMB13,436,766)</p>

Notes:

- (1) According to 2 State-owned Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the property having a site area of 54,775 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow.

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
WGY No. (2007) 1200799	20,775	30 December 2045	Commercial
		23 January 2075	Residential
WGY No. (2004) 1204085	34,000	2 December 2068	Residential
Total.	54,775		

- (2) According to 5 Construction Works Completion Examination Certificates dated 26 October 2009 and 28 June 2010, the development with a total gross floor area of approximately 183,452 sq m has been completed.

As advised by the Group, car park portion and residential portion of the property comprises portions of the development with a gross floor area of approximately 11,372.16 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 57.21 sq m have been pre-sold for a total consideration of approximately RMB203,645. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

(5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
- (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.

(6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
4	<p>Unsold portion of Future Land Long Island (新城長島), West side of South Changjiang Road and North side of North Yonhe Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 3 residential units and 1,183 car parking spaces of Future Land Long Island completed in the period between 2008 and 2009.</p> <p>The property has a gross floor area of 424.29 sq m for residential use and 26,153.58 sq m for car parking space use.</p> <p>The property is located at South Changjiang Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly industrial, commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for commercial use.</p>	The property is currently vacant.	<p>RMB73,530,000</p> <p>(51.66% interest attributable to the Group: RMB37,985,598)</p>

Notes:

- (1) According to 4 State-owned Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 338,088.50 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
WGY No. (2008) 1203659	157,740.40	4 November 2072; 4 November 2042	Residential Commercial
WGY No. (2007) 1204458	25,395.30	4 November 2072; 4 November 2042	Residential Commercial
WGY No. (2007) 1204459	40,854.50	29 January 2075	Residential
WGY No. (2007) 1204705	58,520.00	29 December 2073; 29 December 2043	Residential Commercial
WGY No. (2007) 1204389	55,578.30	3 November 2072	Residential
Total	338,088.50		

- (2) According to 3 Building Ownership Certificates CFQZWZ Nos. 01055663, 01055312 and 01082025 issued by Changzhou Municipal Housing Administrative Bureau, the building ownership of the development with a total gross floor area of approximately 80,610.55 sq m are vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司).

- (3) According to 3 Construction Works Completion Examination Certificates dated 28 October 2008 and 19 June 2009 respectively, the development with a total gross floor area of approximately 98,209.20 sq m has been completed.

As advised by the Group, retail portion, residential portion, luxury stand-alone house portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 26,577.87 sq m as stated in the above Construction Works Completion Examination Certificates.

- (4) According to the Group, a portion of the property comprising a total floor area of approximately 159.90 sq m have been pre-sold for a total consideration of approximately RMB562,352. In the course of our valuation, we have included such consideration.
- (5) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property; and
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
5	<p>Unsold portion of Phase I of People's Mansion (人民家園一期), East side of East Puqian Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 2 residential units, 1 storage and 15 car parking spaces of Phase I of People's Mansion completed in the period between 2001 and 2002.</p> <p>The property has a gross floor area of 63.45 sq m for residential use and 17.40 sq m for storage use and 360.64 sq m for car park use.</p> <p>The property is located at East Puqian Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms expiring on 29 January 2070 for residential use.</p>	<p>The property is currently vacant.</p>	<p>RMB1,470,000</p> <p>(51.66% interest attributable to the Group: RMB759,402)</p>

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2002) 00090 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 33,409.2 sq m have been vested in 武進新城房產開發有限公司 for terms expiring on 29 January 2070 for residential use.
 - (2) According to Building Ownership Certificate CFQZZ No. 00074813, CFQZZ No. 00074815, CFQZZ No. 00074817, CFQZZ No. 00074819 issued by Changzhou Municipal Housing Administrative Bureau on 6 February 2002, the building ownerships of the development with a total gross floor area of 64,571.14 sq m are vested in Changzhou Wujin Future Land Real Estate Development Co., Ltd (武進新城房地產開發有限公司).
- As advised by the Group, storage portion, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 441.49 sq m as stated in the above Building Ownership Certificates.
- (3) According to 17 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 62,365.54 sq m has been completed.
 - (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
6	<p>Unsold portion of Phase II of People's Mansion (人民家園二期), East side of Qingliang Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 1 retail unit, 1 storage and 77 car parking spaces of Phase II of People's Mansion completed in the period between 2007 and 2008.</p> <p>The property has a gross floor area of 2,419.97 sq m for retail use, 18.50 sq m for storage use and 2,315.49 sq m for car park use.</p> <p>The property is located at East Puqian Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms expiring on March 2076 and 30 April 2076 respectively for residential use.</p>	<p>The property is currently vacant.</p>	<p>RMB20,910,000</p> <p>(51.66% interest attributable to the Group: RMB10,802,106)</p>

Notes:

- (1) According to 4 State-owned Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 65,918 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
CGY No. (2006) 018311	2,137.0	March 2076	Residential
CGY No. (2006) 0174555	36,090.0	30 April 2076	Residential
CGY No. (2008) 126866	11,380.5	30 April 2076	Residential
CGY No. (2008) 126858	16,310.5	30 April 2076	Residential
Total	65,918.0		

- (2) According to 2 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 88,612.27 sq m has been completed.

As advised by the Group, retail portion, storage portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 4,753.96 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
7	Unsold portion of Changzhou Future Land Scenic Garden (新城逸境), West side of Longyou Road and South side of East Punan Road, Changzhou, Jiangsu Province, the PRC	The property comprises 8 residential units and 358 car parking spaces of Changzhou Future Land Scenic Garden completed in the period between 2009 and 2010. The property has a gross floor area of 1,228.81 sq m for residential use and 10,238.28 sq m for car park use. The property is located at Longyou Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use. The land use rights of the property have been granted for a term of 70 years due to expire in December 2076 for residential use.	RMB28,850,000 (51.66% interest attributable to the Group: RMB14,903,910)

Notes:

- (1) According to 2 State-owned Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 72,852.4 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
CGY No. (2007) 0224651	35,598.4	7 December 2076	Residential
CGY No. (2008) 0255766	37,254.0	December 2076	Residential
Total.	72,852.4		

- (2) According to 3 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 175,336.62 sq m has been completed.

As advised by the Group, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 11,467.09 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the the Group, a portion of the property comprising a total floor area of approximately 74.40 sq m have been pre-sold for a total consideration of approximately RMB558,000. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
8	<p>Unsold portion of Golden Future Land (金色新城), West side of North Huaide Road and North side of North Xinshi Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 5 residential units, 1 retail unit, 1 club house, 40 storages and 310 car parking spaces of Golden Future Land completed in 2007</p> <p>The property has a gross floor area of 503.44 sq m for residential use and 147.88 sq m for retail use and 1,084.28 sq m for club house use and 2,034.30 sq m for storage use and 10,324.00 sq m for car park use.</p> <p>The property is located at Xinshi Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 14 February 2071 for residential use and 14 February 2041 for commercial use.</p>	<p>The property is currently vacant.</p>	<p>RMB33,660,000</p> <p>(51.66% interest attributable to the Group: RMB17,388,756)</p>

Notes:

- (1) According to Land Use Rights Certificate No. (2008) 0249815 issued by Changzhou Land Resources Bureau, the land use rights of the development having a site area of 2,838.40 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) for land use terms expiring on 18 September 2043 for commercial use.

According to Land Use Rights Certificate No. (2001) 110 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 123,932.80 sq m have been vested in Changzhou Wujin Future Land Real Estate Development Co., Ltd (武進新城房產開發有限公司) for land use terms expiring on 14 February 2071 for residential use and 14 February 2041 for commercial use.

- (2) According to 23 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 281,753.71 sq m has been completed.

As advised by the Group, residential portion, retail portion, club portion, car park portion and storage portion of the property comprises portions of the development with a gross floor area of approximately 14,093.90 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 581.91 sq m have been pre-sold for a total consideration of approximately RMB2,103,498. In the course of our valuation, we have included such consideration.

- (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
9	Unsold portion of Future Land Blue Diamond (新城藍鑽), West side of Changcheng Road, Changzhou, Jiangsu Province, the PRC	The property comprises 143 car parking spaces of Future Land Blue Diamond completed in 2008. The property has a gross floor area of 7,945.81 sq m for car park use. The property is located at Changcheng Road, Xinbei District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use. The land use rights of the property have been granted for terms expiring on 2 November 2074 for residential use and 2 November 2044 for commercial use and 2 November 2054 for office use.	RMB8,580,000 (51.66% interest attributable to the Group: RMB4,432,428)

Notes:

- (1) According to Land Use Rights Certificate CGY (2008) No. 277003 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 15,800 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for land use terms expiring on 2 November 2074 for residential use and 2 November 2044 for commercial use and 2 November 2054 for office use.
- (2) According to 2 Construction Works Completion Examination Certificates dated 11 September 2008 and 19 June 2008, the development with a total gross floor area of approximately 81,913.34 sq m has been completed.

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 7,945.81 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
10	<p>Unsold portion of Future Land Blue Diamond (新城藍鑽), South side of Tianlong Road and North side of Jiancaixincun Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 1 retail unit and 137 car parking spaces of Future Land Blue Diamond completed in 2008.</p> <p>The property has a gross floor area of 4,216.71 sq m for car park use and 1,660.42 sq m for retail use.</p> <p>The property is located at Tianlong Road, Xinbei District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 7 December 2076 for residential use and expiring on 7 December 2046 for commercial use.</p>	The property is currently vacant.	<p>RMB20,840,000</p> <p>(51.66% interest attributable to the Group: RMB10,765,944)</p>

Notes:

- (1) According to 2 State-owned Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 35,243.6 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
CGY No. (2007) 0196636	16,290	7 December 2046 7 December 2076	Commercial Residential
CGY No. (2007) 126519	18,953.6	7 December 2046 7 December 2076	Commercial Residential
Total	35,243.6		

- (2) According to 2 Construction Works Completion Examination Certificates No. 081104 dated 7 November 2008 and No. 090309 dated 18 March 2009, the development with a total gross floor area of approximately 118,704.13 sq m has been completed.

As advised by the Group, retail portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 5,877.13 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 1,660.42 sq m have been pre-sold for a total consideration of approximately RMB6,392,617. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
11	<p>Unsold portion of Future Capital (新城首府), North side of Wanfu Road and West side of Dahongqi Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 20 retail units, 509 service apartments, 64 residential units, 18 office units, 1 club house and 484 car parking spaces of Future Capital completed in the period between 2010 and 2011.</p> <p>The property has a gross floor area of 19,804.18 sq m for residential use and 27,150.71 sq m for service apartment use and 4,761.20 sq m for club house use and 13,146.80 sq m for car park use and 3,206.72 sq m for retail use and 20,327.01 sq m for office use.</p> <p>The property is located at Dahongqi Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 7 December 2046 for commercial use and 7 December 2076 for residential use.</p>	A portion of property is occupied by the Group for office use and the remaining portion of the property is currently vacant.	<p>RMB1,263,440,000</p> <p>(51.66% interest attributable to the Group: RMB652,693,104)</p>

Notes:

- (1) According to State-owned Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 92,100 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
CGY No. (2007) 126520	16,383.7	7 December 2046; 7 December 2076	Commercial Residential
CGY No. (2007) 126519	18,953.6	7 December 2046; 7 December 2076	Commercial Residential
CGY No. (2009) 0332315	32,117.0	29 June 2048; 29 June 2078	Commercial Residential
CGY No. (2009) 0332368	24,645.7	29 June 2048; 29 June 2078	Commercial Residential
Total:	92,100.0		

- (2) According to 6 Construction Works Completion Examination Certificates, the development with a gross floor area of 186,567.16 sq m has been completed.

As advised by the Group, residential portion, retail portion, service apartment portion, club house portion, office portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 88,396.62 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Measure Report No. 20110098 and No. 20110155, the development with a total gross floor area of approximately 98,869.25 sq m has been completed.
- (4) According to the Group, a portion of the property comprising a total floor area of approximately 5,678.01 sq m have been pre-sold for a total consideration of approximately RMB87,953,642. In the course of our valuation, we have included such consideration.

According to the Group, a portion of the property comprising a total floor area of approximately 5,062.96 sq m is currently occupied by the Group for office use, the capital value of this portion of the property as at 31 August 2012 was approximately RMB85,000,000.

- (5) According to the Business Licence No. 320483000020657 dated 26 April 1998, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes
Measure Report	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
12 Unsold portion of Future Land Southern Metropolis (新城南都), East side of Wuyi Road and North side of Changhong Road, Hutang Town, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 1 luxury stand-alone house, 4 residential units, 1 office unit, 4 club house units, 6 grocery market units and 840 car parking spaces of Future Land Southern Metropolis completed in the period between 2006 to 2009.</p> <p>The property has a gross floor area of 723.82 sq m for residential use and 1,044.19 sq m for office use and 4,212.13 sq m for grocery market use and 5,830.69 sq m for club house use and 25,447.08 sq m for car park use and 313.29 sq m for luxury stand-alone house use.</p> <p>The property is located at Wuyi Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 17 May 2071 for commercial use and 25 May 2073 for residential use.</p>	The property is currently vacant.	RMB203,190,000 (53.93% interest attributable to the Group: RMB109,580,367)

Notes:

- (1) According to State-owned Land Use Rights Certificate WGY (2009) No. 1204145 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 475,998.5 sq m have been vested in Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) for land use terms expiring on 17 May 2071 for commercial use and 25 May 2073 for residential use.
- (2) According to 3 Building Ownership Certificate CFQZWZ Nos. 01057639, 01045317 and 01031049 issued by Changzhou Municipal Housing Administrative Bureau, the building ownerships of the development with a total gross floor area of approximately 31,776.18 sq m are vested in Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司).
- (3) According to 2 Construction Works Completion Examination Certificates dated 20 July 2007 and 18 June 2009 respectively, the development with a total gross floor area of approximately 89,362.00 sq m has been completed.

As advised by the Group, residential portion, luxury stand-alone house portion, market portion, club house portion, office portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 37,571.20 sq m as stated in the above Construction Works Completion Examination Certificates.
- (4) According to the Group, a portion of the property comprising a total floor area of approximately 1,679.16 sq m have been pre-sold for a total consideration of approximately RMB7,456,145. In the course of our valuation, we have included such consideration.

- (5) According to the Business Licence No. 320400000004045 dated 15 January 2009, Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) is established with a registered capital of RMB1,062,124,800 for a valid operation period from 10 October 1997.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
13	Unsold portion of Changzhou Upper East (常州尚東區), East side of Beihuan Road and North side of North Zhulin Road, Changzhou, Jiangsu Province, the PRC	The property is currently vacant.	RMB14,930,000 (51.66% interest attributable to the Group: RMB7,712,838)
	<p>The property comprises 155 car parking spaces and 120 storages of Changzhou Upper East completed in 2008.</p> <p>The property has a total gross floor area of 4,299.13 sq m for car park use and 3,752.92 sq m for storage use.</p> <p>The property is located at North Zhulin Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 19 December 2076 for residential use and expiring on 19 December 2046 for commercial use.</p>		

Notes:

- (1) According to 4 State-owned Land Use Rights Certificates Nos. (2007) 0206382, 0206362, 126526 and 126527 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a total site area of 66,820 sq m have been vested in Changzhou Future Prestige Properties Co., Ltd (常州新城置地房地產開發有限公司) for terms expiring on 19 December 2046 for commercial use and expiring on 19 December 2076 for residential use.
- (2) According to Construction Works Completion Examination Certificate No. 081218 dated 26 December 2008, the development with a total gross floor area of approximately 116,556.66 sq m has been completed.

According to Construction Works Completion Examination Certificate No. 101002 dated 25 October 2010, the development with a total gross floor area of approximately 83,214.57 sq m has been completed.

As advised by the Group, storage portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 8,052.05 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Business Licence No. 320483000150545 dated 14 December 2006, Changzhou Future Prestige Properties Co., Ltd (常州新城置地房地產開發有限公司) is established with a registered capital of RMB90,000,000 for a valid operation period from 14 December 2006 to 13 December 2026.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Prestige Properties Co., Ltd (常州新城置地房地產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Prestige Properties Co., Ltd (常州新城置地房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
14	Unsold portion of Yulong Bay (玉龍灣), East side of Zaojiang River, South side of Waihuan Road, East side of Huashan Road and North side of Beijing – Shanghai railway, Xinbei District, Changzhou, Jiangsu Province, the PRC	The property comprises 8 residential units and 368 car parking spaces. The property was completed in the period between 2008 and 2010. The property has a total gross floor area of 780.12 sq m for residential use and 12,803.51 sq m for car park use. The property is located at Huashan Road, Xinbei District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial, industrial and residential development. According to the information provided by the Group, the property is for residential use. The land use rights of the property have been granted for terms expiring on 27 August 2075 for residential use.	RMB26,190,000 (51.96% interest attributable to the Group: RMB13,608,324)

Notes:

- (1) According to 6 State-owned Land Use Rights Certificate Nos. (2010) 0381823, (2006) 0181704, (2006) 0126582, (2006) 0126839, (2006) 0290248, (2006) 0290240, (2006) 0290241 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a total site area of 119,174 sq m have been vested in Changzhou Dingjia Property Real Estate Development Co., Ltd (常州鼎佳房地產開發有限公司) for land use terms expiring on 27 August 2075 for residential use.
- (2) According to 2 Building Ownership Certificate Nos. 00295429 and 00403771 issued by Changzhou Municipal Housing Administrative Bureau, the building ownerships of the development are vested in Changzhou Dingjia Property Real Estate Development Co., Ltd. (常州鼎佳房地產開發有限公司).
- (3) According to 10 Construction Works Completion Examination Certificates, the development with a total gross floor area of 278,803.35 sq m has been completed.

As advised by the Group, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 13,583.63 sq m as stated in the above Construction Works Completion Examination Certificates.

- (4) According to the Group, a portion of the property comprising a total floor area of approximately 456.86 sq m have been pre-sold for a total consideration of approximately RMB3,059,223. In the course of our valuation, we have included such consideration.
- (5) According to the Business Licence No. 320407000046879 dated 27 May 2005, Changzhou Dingjia Property Real Estate Development Co., Ltd (常州鼎佳房地產開發有限公司) is established with a registered capital of RMB100,000,000 for a valid operation period from 27 May 2005 to 26 May 2025.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Dingjia Property Real Estate Development Co., Ltd (常州鼎佳房地產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Dingjia Property Real Estate Development Co., Ltd (常州鼎佳房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
15 Unsold portion of Park No.1 (公園壹號), North side of Dongfang Avenue, West side of Zhenxi Road and East side of Daming, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 37 luxury stand-alone houses units, 509 car parking spaces and 69 residential units of Park No.1 completed in the period between 2007 and 2012.</p> <p>The property has a total gross floor area of 15,208.78 sq m for luxury stand-alone house use and 15,427.52 sq m for car park use and 7,282.25 sq m for residential use.</p> <p>The property is located at Dongfang Avenue, Qishuyan District in Changzhou, which is in rural area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 40 years for retail use and 70 years for residential use.</p>	The property is currently vacant.	RMB195,460,000 (53.75% interest attributable to the Group: RMB105,059,750)

Notes:

- (1) According to 3 State-owned Land Use Rights Certificates CGY Nos. (2008) 0270088, 0270089 and 0270090 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a total site area of 84,850 sq m have been vested in Changzhou Future Land Dongjun Real Estate Development Co., Ltd. (常州新城東郡房地產開發有限公司) for a term expiring on 30 December 2075 for residential use.

According to 3 State-owned Land Use Rights Certificates CGY(2009) 0314616, 0314479, (2010) 0406921 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 181,480 sq m have been vested in Changzhou Future Land Dongjun Real Estate Development Co., Ltd. (常州新城東郡房地產開發有限公司) for a term of 70 years for residential use and 40 years for retail use.

- (2) According to 12 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 389,828.05 sq m has been completed.

As advised by the Group, residential portion, luxury stand-alone house portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 37,918.55 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 13,997.20 sq m have been pre-sold for a total consideration of approximately RMB70,126,833. In the course of our valuation, we have included such consideration.

- (4) According to the Business Licence No. 320400000003495 dated 27 December 2005, Changzhou Future Land Dongjun Real Estate Development Co., Ltd. (常州新城東郡房地產開發有限公司) is established with a registered capital of RMB100,000,000 for a valid operation period from 27 December 2005 to 26 December 2025.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Dongjun Real Estate Development Co., Ltd. (常州新城東郡房地產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Dongjun Real Estate Development Co., Ltd. (常州新城東郡房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
16 Unsold portion of Xincheng Geniality Bay (常州清水灣), East side of Changjiang Road and South side of Nenjiang Road, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 19 residential units and 1,405 car parking spaces of Xincheng Geniality Bay completed in the period between 2010 and 2012.</p> <p>The property has a total gross floor area of 41,525.24 sq m for car park use and 1,941.88 sq m for residential use.</p> <p>The property is located at Changjiang Road, Xinbei District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms expiring on 29 January 2074 for residential use.</p>	The property is currently vacant.	RMB89,790,000 (53.48% interest attributable to the Group: RMB48,019,692)

Notes:

- (1) According to 3 State-owned Land Use Rights Certificates Nos. (2006) 0193036, (2005) 0101185 and (2007) 126536 dated 18 December 2006, 25 March 2005 and 30 September 2007 respectively issued by Changzhou Land Administrative Bureau, the land use rights of the development comprising a total site area of 224,001.70 sq m have been granted to Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd (常州新龍創置房地產開發有限公司) for terms expiring on 29 January 2074 for residential use.
- (2) According to 12 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 465,656.87 sq m has been completed.

As advised by the Group, retail portion, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 43,467.12 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 1,602.34 sq m have been pre-sold for a total consideration of approximately RMB7,882,811. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320407000004327 dated 16 September 2004, Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd. (常州新龍創置房地產開發有限公司) is established with a registered capital of RMB350,000,000 for a valid operation period from 16 September 2004 to 15 September 2014.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd. (常州新龍創置房地產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd. (常州新龍創置房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
17	<p>Unsold portion of Future Land Emporium (新城帝景), East side of Huayuan Road, North side of Changhong Road and South side of Guangdian Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 34 retail units of Future Land Emporium completed in 2009.</p> <p>The property has a total gross floor area of 16,363.98 sq m for retail use.</p> <p>The property is located at Huayuan Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for terms expiring on 6 February 2077 for residential use and expiring on 6 February 2047 for commercial use.</p>	The property is currently vacant.	<p>RMB176,140,000</p> <p>(51.72% interest attributable to the Group: RMB91,099,608)</p>

Notes:

- (1) According to 4 Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 212,298.7 sq m have been vested in Changzhou Wanfang Future Land Real Estate Development Co., Ltd. (常州萬方新城房地產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
WGY No. (2007) 1201693	71,185.7	6 February 2047; 6 February 2077	Commercial Residential
WGY No. (2008) 1204024	64,758.1	6 February 2047; 6 February 2077	Commercial Residential
WGY No. (2007) 1205359	37,145.4	6 February 2047; 6 February 2077	Commercial Residential
WGY No. (2009) 1203529	39,209.5	6 February 2047	Commercial
Total:	212,298.7		

- (2) According to Building Ownership Certificate CFQZWZ No. 01064783 issued by Changzhou Municipal Housing Administrative Bureau dated 23 November 2009, the building ownerships of the development with a total gross area of 43,543.31 sq m are vested in Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司).

As advised by the Group, retail portion of the property comprises portions of the development with a gross floor area of approximately 16,363.98 sq m as stated in the above Building Ownership Certificates.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 358.10 sq m have been pre-sold for a total consideration of approximately RMB4,225,580. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320483000023207 dated 24 November 2009, Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 6 February 2007 to 5 February 2017.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
18	<p>Unsold portion of Nanjing Future Land Scenic Garden (南京新城逸境), No.48, East Mochouhu Road, Jianye District, Nanjing, Jiangsu Province, the PRC</p> <p>The property comprises 1 car parking space of Nanjing Future Land Scenic Garden completed in 2004.</p> <p>The property has a total gross floor area of 39.28 sq m for car park use.</p> <p>The property is located at East Mochouhu Road, Jianye District in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly office, commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	<p>The property is currently vacant.</p>	<p>RMB70,000</p> <p>(51.89% interest attributable to the Group: RMB36,323)</p>

Notes:

- (1) According to 2 Land Use Rights Certificates issued by Nanjing Land Administrative Bureau, the land use rights of the development having a site area of 14,223.1 sq m have been vested in Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
NJGY No. (2005) 01810	12,334.2	26 May 2043; 26 May 2073	Commercial Residential
NJGY No. (2005) 01809	1,888.9	26 May 2043; 26 May 2073	Commercial Residential
Total:	14,223.1		

- (2) According to 5 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 46,265 sq m has been completed.

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 39.28 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Business Licence No. 320113000004939 dated 9 September 2002, Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is established with a registered capital of RMB120,000,000 for a valid operation period from 9 September 2002 to 8 September 2012.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
19	<p>Unsold portion of Nanjing Upper East (南京尚東區), No.118 Xianlin Avenue, Xixia District, Nanjing, Jiangsu Province, the PRC</p> <p>The property comprises 1 kindergarten and 272 car parking spaces of Nanjing Upper East completed in 2009.</p> <p>The property has a total gross floor area of 2,968.72 sq m for kindergarten use and 3,568.07 sq m for car park use.</p> <p>The property is located at Xianlin Avenue, Xixia District in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 8 October 2075 for residential use.</p>	<p>The property is currently vacant.</p>	<p>RMB44,420,000</p> <p>(51.89% interest attributable to the Group: RMB23,049,538)</p>

Notes:

- (1) According to 2 Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 146,448.6 sq m have been vested in Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
(2005) 07645	73,223.7	70 years for residential use 40 years for commercial use	Residential commercial
(2006) 06541	73,224.9	70 years for residential use 40 years for commercial use	Residential commercial
Total:	146,448.6		

- (2) According to 48 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 171,500.77 sq m has been completed.

As advised by the Group, kindergarten portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 6,536.79 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 27.60 sq m have been pre-sold for a total consideration of approximately RMB196,000. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320113000004939 dated 9 September 2002, Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is established with a registered capital of RMB120,000,000 for a valid operation period from 9 September 2002 to 8 September 2012.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
20 Unsold portion of Loft Position (尚座), No. 318, Maiyao Road, Xixia District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises 41 car parking spaces of Nanjing Loft Position completed in 2009.</p> <p>The property has a total gross floor area of 544.09 sq m for car park use.</p> <p>The property is located at Maiyao Road, Xixia District in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 12 January 2078 for residential use.</p>	The property is currently vacant.	<p>RMB3,490,000</p> <p>(51.89% interest attributable to the Group: RMB1,810,961)</p>

Notes:

(1) According to Land Use Rights Certificate NXGY (2008) No. 01816 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 23,324.10 sq m have been vested in Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) for land use terms expiring on 11 January 2078 for residential use.

(2) According to 7 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 49,177.86 sq m has been completed.

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 544.09 sq m as stated in the above Construction Works Completion Examination Certificates.

(3) According to the Group, a portion of the property comprising a total floor area of approximately 39.81 sq m have been pre-sold for a total consideration of approximately RMB195,000. In the course of our valuation, we have included such consideration.

(4) According to the Business Licence No. 320113000004939 dated 9 September 2002, Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is established with a registered capital of RMB120,000,000 for a valid operation period from 9 September 2002 to 8 September 2012.

(5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;

(ii) Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;

(iii) Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.

(6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
21 Unsold portion of Shanghai Future Land Scenic Garden (上海新城逸境園), Lane 255, Hua Ke Road, Qingpu District, Shanghai, the PRC	<p>The property comprises 9 storages and 30 car parking spaces of Shanghai Future Land Scenic Garden completed in 2006.</p> <p>The property has a total gross floor area of 74.47 sq m for storage use and 1,083.90 sq m for car park use.</p> <p>The property is located at Huake Road, Qingpu District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 25 December 2072 for residential use.</p>	The property is currently vacant.	RMB2,410,000 (51.89% interest attributable to the Group: RMB1,250,549)

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership HFDQZ (2005) No. 011205 issued by Shanghai Housing and Land Resource Administrative Bureau on 9 August 2005, the land use rights of the development comprising a total site area of 29,125.4 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) for a term of 70 years due to expire on 25 December 2072 for residential use.

According to Shanghai Certificate of Real Estate Ownership HFDQZ (2006) No. 012126 issued by Shanghai Municipal Housing and Land Resource Administrative Bureau, the land use rights of the development comprising a total site area of 11,542.3 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) for a term of 70 years due to expire on 25 December 2072 for residential use.

- (2) According to the Measure Report No. 200619093188, the development comprising a total gross floor area of 16,521.6 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司).

As advised by the Group, storage portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 1,158.37 sq m as stated in the above Measure Report.

- (3) According to the Business Licence No. 310229000698067 dated 29 January 2003, Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) is established with a registered capital of RMB210,000,000 for a valid operation period from 29 January 2003 to 28 January 2013.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Real Estate Ownership Certificate | Yes |
| Measure Report | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
22	Unsold portion of Future Land Maple Garden (新城楓景園), Lane 288, Yong Jing Road, Jiading District, Shanghai, the PRC	<p>The property comprises 57 car parking spaces of Shanghai Future Land Maple Garden completed in 2006.</p> <p>The property has a total gross floor area of 2,157.98 sq m for car park use.</p> <p>The property is located at Yongjing Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 9 January 2073 for residential use.</p>	<p>RMB3,420,000</p> <p>(51.89% interest attributable to the Group: RMB1,774,638)</p>

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership HFDJZ (2004) No. 022856 issued by Shanghai Housing and Land Resource Administrative Bureau on 30 December 2004, the land use rights of the development comprising a total site area of 110,238.0 sq m have been granted to Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) for a term of 70 years due to expire on 9 January 2073 for residential use.
- (2) According to the Measure Report No. 200613096003, the development comprising a total gross floor area of 10,462.96 sq m have been granted to Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司).

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 2,157.98 sq m as stated in the above Measure Report.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 102.33 sq m have been pre-sold for a total consideration of approximately RMB166,700. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 310114000689576 dated 19 March 2003, Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) is established with a registered capital of RMB310,000,000 for a valid operation period from 19 March 2003 to 15 March 2014.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Ownership Certificate	Yes
Measure Report	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
23 Unsold portion of Clear Water Garden (清水頤園), Lane 1000, Yu Min Road, Jiading District, Shanghai, the PRC	<p>The property comprises 2 retail units and 79 car parking spaces of Shanghai Clean Water Garden completed in 2007.</p> <p>The property has a total gross floor area of 3,276.37 sq m for car park use and 91.98 sq m for retail use.</p> <p>The property is located at Yumin Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 24 April 2073 for residential use.</p>	The property is currently vacant.	RMB6,030,000 (51.89% interest attributable to the Group: RMB3,128,967)

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership HFDJZ (2006) No. 000285 issued by Shanghai Housing and Land Resource Administrative Bureau on 31 December 2005, the land use rights of the development comprising a total site area of 136,826 sq m and the building ownership comprising a total gross floor area of approximately 81,735.04 sq m have been granted to Shanghai Scenic Garden Properties Co. Ltd. (上海清水頤園房地產有限公司) for a term of 70 years for residential use due to expire on 24 April 2073.

According to Shanghai Certificate of Real Estate Ownership HFDJZ (2007) No. 005096 issued by Shanghai Housing and Land Resource Administrative Bureau on 14 February 2007, the land use rights of the development comprising a total site area of 136,826 sq m and the building ownership comprising a total gross floor area of approximately 86,598.96 sq m have been granted to Shanghai Scenic Garden Properties Co. Ltd. (上海清水頤園房地產有限公司) for a term of 70 years for residential use due to expire on 24 April 2073.

As advised by the Group, retail portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 3,368.35 sq m as stated in the above Shanghai Certificate of Real Estate Ownerships.

- (2) According to the Business Licence No. 310114001217821 dated 10 January 2005, Shanghai Scenic Garden Properties Co., Ltd. (上海清水頤園房地產有限公司) is established with a registered capital of RMB150,000,000 for a valid operation period from 10 January 2005 to 9 January 2015.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Scenic Garden Properties Co. Ltd. (上海清水頤園房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Scenic Garden Properties Co. Ltd. (上海清水頤園房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
24	Unsold portion of Future Land Splendid View Garden (新城尚景苑), Lane 333, Song Zhao Road, Baoshan District, Shanghai, the PRC	<p>The property comprises 110 car parking spaces of Shanghai Future Land Splendid View Garden completed in 2006.</p> <p>The property has a total gross floor area of 4,006.54 sq m for car park use.</p> <p>The property is located at Songzhao Road, Baoshan District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 26 April 2074 for residential use.</p>	<p>The property is currently vacant.</p> <p>RMB6,600,000</p> <p>(51.89% interest attributable to the Group: RMB3,424,740)</p>

Notes:

(1) According to Shanghai Certificate of Real Estate Ownership HFDBZ (2004) No. 044723 issued by Shanghai Housing and Land Resource Administrative Bureau on 27 September 2004, the land use rights of the development comprising a total site area of 43,349.9 sq m have been granted to Shanghai Xincheng Baoyuan Fangdichan Co. Ltd. (上海新城寶緣房地產有限公司) for a term of 70 years due to expire on 26 April 2074 for residential use.

(2) According to the Measure Report No. 200611110640, the development comprising a total gross floor area of 6,603.04 sq m, have been granted to Shanghai Xincheng Baoyuan Fangdichan Co. Ltd. (上海新城寶緣房地產有限公司).

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 4,006.54 sq m as stated in the above Measure Report.

(3) According to the Business Licence No. 3101131018278 dated 18 February 2004, Shanghai Xincheng Baoyuan Fangdichan Co., Ltd. (上海新城寶緣房地產有限公司) is established with a registered capital of RMB30,000,000 for a valid operation period from 18 February 2004 to 17 February 2019.

(4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;

(ii) Shanghai Xincheng Baoyuan Fangdichan Co. Ltd. (上海新城寶緣房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;

(iii) Shanghai Xincheng Baoyuan Fangdichan Co. Ltd. (上海新城寶緣房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.

(5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Ownership Certificate	Yes
Measure Report	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
25 Unsold portion of Future Land Glorious View Garden (新城盛景園), Lane 399, Song Wen Road, Qingpu District, Shanghai, the PRC	<p>The property comprises 289 car parking spaces of Future Land Glorious View Garden completed in 2009.</p> <p>The property has a total gross floor area of 9,459.20 sq m for car park use.</p> <p>The property is located at Songwen Road, Qingpu District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 11 December 2076 for residential use.</p>	The property is currently vacant.	RMB16,470,000 (51.89% interest attributable to the Group: RMB8,546,283)

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership HFDQZ (2009) No. 004276 issued by Shanghai Housing and Land Resource Administrative Bureau on 21 April 2009, the land use rights of the development comprising a total site area of 14,568.6 sq m and the building ownership comprising a total gross floor area of approximately 19,711.05 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd (上海新城創置房地產有限公司) for a term of 70 years for residential use due to expire on 11 December 2076.

According to Shanghai Certificate of Real Estate Ownership HFDQZ (2009) No. 004277 issued by Shanghai Housing and Land Resource Administrative Bureau on 21 April 2009, the land use rights of the development comprising a total site area of 24,870.4 sq m and the building ownership comprising a total gross floor area of approximately 32,754.81 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd (上海新城創置房地產有限公司) for a term of 70 years for residential use due to expire on 11 December 2076.

According to Shanghai Certificate of Real Estate Ownership HFDQZ (2009) No. 012166 issued by Shanghai Housing and Land Resource Administrative Bureau on 22 October 2009, the land use rights of the development comprising a total site area of 23,785.8 sq m and the building ownership comprising a total gross floor area of approximately 32,157.03 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd (上海新城創置房地產有限公司) for a term of 70 years for residential use due to expire on 11 December 2076.

According to Shanghai Certificate of Real Estate Ownership HFDQZ (2009) No. 012254 issued by Shanghai Housing and Land Resource Administrative Bureau on 26 October 2009, the land use rights of the development comprising a total site area of 14,116 sq m and the building ownership comprising a total gross floor area of approximately 9,556.78 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd (上海新城創置房地產有限公司) for a term of 70 years for residential use due to expire on 11 December 2076.

According to Shanghai Certificate of Real Estate Ownership HFDQZ (2007) No. 005585 issued by Shanghai Housing and Land Resource Administrative Bureau on 6 June 2007, the land use rights of the development comprising a total site area of 62,345.50 sq m have been granted to Shanghai Future Land Chuangzhi Real Estate Co., Ltd (上海新城創置房地產有限公司) for a term of 70 years for residential use due to expire on 11 December 2076.

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 2,018.70 sq m as stated in the above Shanghai Certificate of Real Estate Ownerships.

- (2) According to 2 Construction Works Completion Examination Certificates dated 5 May 2011, the car park spaces of phase 4 with a total gross floor area of approximately 95,625 sq m has been completed.

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 7,440.50 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Business Licence No. 310229000698067 dated 29 January 2003, Shanghai Future Land Chuangzhi Real Estate Co., Ltd (上海新城創置房地產有限公司) is established with a registered capital of RMB210,000,000 for a valid operation period from 29 January 2003 to 28 January 2013.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
- (ii) Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
- (iii) Shanghai Future Land Chuangzhi Real Estate Co., Ltd. (上海新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Ownership Certificate	Yes
Business Licence	Yes
Construction Works Completion Examination Certificate	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
26 Unsold portion of Park View International Community B (上海新城金郡B), Lane 89, Lin Ze Road, Jiading District, Shanghai, the PRC	<p>The property comprises 402 car parking spaces, 3 service apartments, 10 residential units and 8 retail units of Park View International Community B completed in the period between 2010 and 2012.</p> <p>The property has a total gross floor area of 12,729.50 sq m for car park use, 194.96 sq m for service apartment use and 1,218.59 sq m for residential use and 1,150.60 sq m for retail use.</p> <p>The property is located at Linze Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 50 years for office use, 40 years for commercial use and 70 years due to expire on 24 August 2078 for residential use.</p>	The property is currently vacant.	RMB70,580,000 (51.89% interest attributable to the Group: RMB36,623,962)

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership HFDJZ (2009) No. 027781, No. (2009) 027782, No. (2012) 010432 and (2010) 001459 issued by Shanghai Municipal Housing and Land Resource Administrative Bureau, the land use rights of the development comprising a total site area of 121,776.16 sq m have been granted to Shanghai Future Land Chuangjia Property Co., Ltd. (上海新城創佳置業有限公司) for a term of 50 years for office use, 40 years for commercial use and 70 years for residential use due to expire on 24 August 2078.
- (2) According to 3 Construction Works Completion Examination Certificates No. 2012JD0073, No. 2010JD0217 and No. 2011JD0244, the development with a total gross floor area of approximately 120,490.88 sq m has been completed.

As advised by the Group, residential portion, service apartment portion, retail portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 15,293.65 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 1,404.97 sq m have been pre-sold for a total consideration of approximately RMB22,404,484. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 310114001861608 dated 20 March 2008, Shanghai Future Land Chuangjia Property Co., Ltd. (上海新城創佳置業有限公司) is established with a registered capital of RMB370,000,000 for a valid operation period from 20 March 2008 to 19 March 2018.

(5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
- (ii) Shanghai Future Land Chuangjia Property Co., Ltd. (上海新城創佳置業有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
- (iii) Shanghai Future Land Chuangjia Property Co., Ltd. (上海新城創佳置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.

(6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Ownership Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
27 Unsold portion of Oannes (翡翠灣) West side of Gucheng Road, South side of Ma'anshan Road and East side of Huancheng Highway, Bacheng Town, Kunshan, Jiangsu Province, the PRC	<p>The property comprises 5 residential units and 1,489 car parking spaces of Oannes completed in the period between 2006 and 2009.</p> <p>The property has a total gross floor area of 44,089.82 sq m for car park use and 458.84 sq m for residential use.</p> <p>The property is located at Gucheng Road, Bacheng Town in Kunshan, which is in urban area of Kunshan. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms expiring on 20 December 2074 for residential use and 20 December 2044 for commercial use.</p>	The property is currently vacant.	RMB87,630,000 (51.89% interest attributable to the Group: RMB45,471,207)

Notes:

- (1) According to Land Use Rights Certificate No. (2005) 12005103034 issued by Suzhou Land Administrative Bureau, the land use rights of the development having a site area of 165,751.2 sq m have been vested in Suzhou Future Land Wanjia Real Estate Co., Ltd. (蘇州新城萬嘉房地產有限公司) for land use terms expiring on 20 December 2074 for residential use and 20 December 2044 for commercial use.
- (2) According to Measure Report, the development comprising a total gross floor area of 299,720.23 sq m, have been granted to Suzhou Future Land Wanjia Real Estate Co., Ltd. (蘇州新城萬嘉房地產有限公司).

As advised by the Group, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 44,548.66 sq m as stated in the above Measure Report.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 512.22 sq m have been pre-sold for a total consideration of approximately RMB2,320,688. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320583000010738 dated 17 September 2004, Suzhou Future Land Wanjia Real Estate Co., Ltd. (蘇州新城萬嘉房地產有限公司) is established with a registered capital of RMB100,000,000 for a valid operation period from 17 September 2004 to 17 September 2024.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Suzhou Future Land Wanjia Real Estate Co., Ltd. (蘇州新城萬嘉房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Suzhou Future Land Wanjia Real Estate Co., Ltd. (蘇州新城萬嘉房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
Measure Report	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
28 Unsold portion of Kunshan Future Land Territory (昆山新城域), South side of New 312 Avenue and West side of Qingyanggang, Yushan Town, Kunshan, Jiangsu Province, the PRC	<p>The property comprises 10 retail units, 1 residential unit, 174 storages and 1,522 car parking spaces of Kunshan Future Land Territory completed in the period between 2008 to 2011.</p> <p>The property has a gross floor area of 3,257.17 sq m for retail use and 2,384.81 sq m for storage use, 40,524.25 sq m for car park use and 81.36 sq m for residential use.</p> <p>The property is located at G312 Avenue, Yushan Town in Kunshan, which is in urban area of Kunshan. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 27 February 2076 for residential use and 27 February 2046 for commercial use.</p>	The property is currently vacant.	RMB106,580,000 (51.71% interest attributable to the Group: RMB55,112,518)

Notes:

- (1) According to 2 Land Use Rights Certificate Nos. (2006) 12006100212, (2006) 12006100255 issued by Kunshan Land Administrative Bureau, the land use rights of the development having a site area of 284,191 sq m have been vested in Kunshan Future Land Chuangzhi Real Estate Co., Ltd. (昆山新城創置房地產有限公司) for land use terms expiring on 27 February 2076 for residential use and 27 February 2046 for commercial use.
- (2) According to 30 Completion and Acceptance Certificates issued by Kunshan Planning Bureau, the development with a total gross floor area of 685,085.02 sq m has been completed.

As advised by the Group, retail portion, storage portion, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 46,247.59 sq m as stated in the above Completion and Acceptances.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 349.62 sq m have been pre-sold for a total consideration of approximately RMB1,981,839. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320583000011546 dated 7 April 2006, Kunshan Future Land Chuangzhi Real Estate Co., Ltd. (昆山新城創置發展房地產有限公司) is established with a registered capital of RMB300,000,000 for a valid operation period from 7 April 2006 to 7 April 2026.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Kunshan Future Land Chuangzhi Real Estate Co., Ltd. (昆山新城創置發展房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Kunshan Future Land Chuangzhi Real Estate Co., Ltd. (昆山新城創置發展房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
29 Unsold portion of Suzhou Future Land Golden County (蘇州新城金郡), East side of Shao'ang Road and South side of Dongwusan Road, Wuzhong Kaifa District, Suzhou, Jiangsu Province, the PRC	<p>The property comprises 23 residential units, 1 kindergarten, 11 commercial units and 987 car parking spaces of Suzhou Future Land Golden County completed in the period between 2010 and 2012.</p> <p>The property has a total gross floor area of 2,451.70 sq m for residential use and 4,647.36 sq m for commercial use and 31,205.15 sq m for car park use and 2,111 sq m for kindergarten use.</p> <p>The property is located at Shao'ang Road, Wuzhong District in Suzhou, which is in urban area of Suzhou. Developments nearby are mainly industrial, commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 30 July 2077 for residential use.</p>	The property is currently vacant.	RMB157,500,000 (53.93% interest attributable to the Group: RMB84,939,750)

Notes:

(1) According to 1 Land Use Rights Certificate Nos. (2008) 20587 and No. (2008) 20586, No. (2008) 20585, issued by Suzhou Land Administrative Bureau, the land use rights of the development having a site area of 310,384.30 sq m have been vested in Suzhou Grand Prosperity Property Co., Ltd (蘇州新城創佳置業有限公司) for land use terms expiring on 30 July 2077 for residential use.

(2) According to Measure Report Nos. 2010-0042, 2010-0279, 2010-0234, 2010-0319, 2010-0163, 2011-0057 the development comprising a total gross floor area of 203,269.73 sq m, have been granted to Suzhou Grand Prosperity Properties Co., Ltd. (蘇州新城萬博置業有限公司).

As advised by the Group, commercial portion, kindergarten portion, residential portion and car park portion of Phase I of the development comprises portions of the development with a gross floor area of approximately 21,399.56 sq m as stated in the above Measure Reports.

(3) According to the 17 Construction Works Completion submissions, the area A and B, Phase II of the development has been completed.

As advised by the Group, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 19,015.65 sq m as stated in the above Construction Works Completion Examination Certificates.

(4) According to the Group, a portion of the property comprising a total floor area of approximately 1,976.12 sq m have been pre-sold for a total consideration of approximately RMB15,079,548. In the course of our valuation, we have included such consideration.

(5) According to the Business Licence No. 320506000007779 dated 11 October 2007, Suzhou Grand Prosperity Properties Co., Ltd. (蘇州新城創佳置業有限公司) is established with a registered capital of RMB550,000,000 for a valid operation period from 11 October 2007 to 10 October 2027.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Suzhou Grand Prosperity Property Co., Ltd (蘇州新城創佳置業有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Suzhou Grand Prosperity Property Co., Ltd (蘇州新城創佳置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Submissions	Yes
Business Licence	Yes
Measure Report	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
30	Unsold portion of Glorious Century Future Land (盛世新城), Southeast of Fengbin Road and Mingfeng Road, Beitang District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 52,116.30 sq m. The property has 14 residential units, 2 garden apartment units, 6 retail units and 515 parking spaces completed in 2010 and 2011 respectively.</p> <p>The total gross floor area of the property is as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Garden Apartment</td><td>472.20</td></tr><tr><td>Residential</td><td>1,830.13</td></tr><tr><td>Retail</td><td>3,454.33</td></tr><tr><td>Car park</td><td>18,868.97</td></tr><tr><td>Total:</td><td>24,625.63</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Garden Apartment	472.20	Residential	1,830.13	Retail	3,454.33	Car park	18,868.97	Total:	24,625.63	The property is currently vacant.	RMB120,510,000 (53.93% interest attributable to the Group: RMB64,911,043)
Use	Approximate Gross Floor Area (sq m)															
Garden Apartment	472.20															
Residential	1,830.13															
Retail	3,454.33															
Car park	18,868.97															
Total:	24,625.63															
		<p>The property is located at Fengbin Road, Beitang District in Wuxi, which is in urban area of Wuxi. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 30 October 2077 for residential use and a term of 40 years due to expire on 30 October 2047 for commercial use.</p>														

Notes:

- (1) According to 3 Land Use Rights Certificate No. (2007) 115, No. (2009) 102 and (2009) 103 issued by Wuxi Municipal Government (無錫市人民政府), the land use rights of the development comprising a total site area of 118,821.90 sq m have been granted to Wuxi Future Land Wanjia Property Co., Ltd. (無錫新城萬嘉置業有限公司) for a term of 70 years due to expire on 30 October 2077 for residential use and a term of 40 years due to expire on 30 October 2047 and 12 August 2049 for commercial use.
- (2) According to 14 Construction Works Completion Examination Certificates Nos. 1825-1838 issued by Wuxi Construction Bureau (無錫市建設局) on 28 September 2010, the construction works of Blocks 1-14 of Glorious Century Phase I comprising a total gross area of 145,232.26 sq m were completed.

As advised by the Group, retail portion, garden apartment portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 5,749.31 sq m as stated in the above Completion and Acceptance Tables.

- (3) According to the 14 Construction Works Completion Examination Certificates, the Phase II of the Glorious Century with a total gross floor area of approximately 173,876.50 sq m has been completed.

As advised by the Group, retail portion, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 18,876.32 sq m as stated in the above Construction Works Completion Examination Certificates.

- (4) According to the Group, a portion of the property comprising a total floor area of approximately 5,193.01 sq m have been pre-sold for a total consideration of approximately RMB55,226,544. In the course of our valuation, we have included such consideration.
- (5) According to Business Licence No. 320204000004845 dated 14 August 2007, Wuxi Future Land Wanjia Property Co., Ltd. (無錫新城萬嘉置業有限公司) is established with a registered capital of RMB420,000,000 for a valid operation period from 14 August 2007 to 13 August 2027.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Wuxi Future Land Wanjia Property Co., Ltd. (無錫新城萬嘉置業有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Wuxi Future Land Wanjia Property Co., Ltd. (無錫新城萬嘉置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Certificates	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
31	<p>Unsold portion of Fuhan Garden (府翰苑), East side of Huishan Road and North side of Taihu Road, Xinbei District, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 1 residential unit, 189 car parking spaces of Fuhan Garden completed in the period between 2007 and 2010.</p> <p>The property has a total gross floor area of 156.06 sq m for residential use and 4,584.17 sq m for car park use.</p> <p>The property is located at Taihu Road, Xinbei District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 29 April 2071 for residential use.</p>	The property is currently vacant.	<p>RMB14,240,000</p> <p>(93.78% interest attributable to the Group: RMB13,354,272)</p>

Notes:

- (1) According to 2 Land Use Rights Certificates all issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the development have been granted to Changzhou Wujin Future Land Real Estate Development Co. Ltd. (常州市武進新城房產發展有限公司) as follows:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
(2005) 00470	50,269.82	29 April 2071	Residential
(2005) 00469	59,428.94	29 April 2071	Residential
Total:	109,698.76		

- (2) According to 13 Construction Works Completion Examination Certificates issued by Changzhou Planning Bureau (常州市規劃局), the development with a total gross area of 355,100.88 sq m were completed.

As advised by the Group, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 4,740.23 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to Business licence No. 320400400011362 dated 25 June 2010, Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) was established as a limited company with a registered capital of RMB321,800,000 for an operation period from 27 April 2002 to 21 August 2015.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Certificates	Yes
Business Licence	Yes
Construction Works Completion Examination Certificates	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
32	Unsold portion of Lakeview (湖畔春秋), No. 325, Yanzheng West Road, Wujin District, Changzhou, Jiangsu Province, the PRC	The property is currently vacant.	RMB49,280,000 (93.78% interest attributable to the Group: RMB46,214,784)
	<p>The property comprises 6 villa units of Lakeview completed in the period between 2006 and 2011.</p> <p>The property has a total gross floor area of 3,284.01 sq m for villa use.</p> <p>The property is located at West Yanzheng Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 25 June 2073 for residential use and 25 June 2043 for commercial use.</p>		

Notes:

(1) According to Land Use Rights Certificate No. (2008) 1203847 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the development comprising a total site area of 227,361.9 sq m have been granted to Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) for a term of 70 years due to expire on 25 June 2073 for residential use and 25 June 2043 for commercial use.

(2) According to Building Ownership Certificate No. 31000063 issued by Changzhou Housing Administration Bureau (常州市房產管理局) on 22 September 2006, the building ownership of the development comprising a total gross floor area of 47,978.37 sq m has been vested in Changzhou Wujin Xincheng Real Estate Development Co. Ltd. (常州市武進新城房產發展有限公司).

According to Building Ownership Certificate No. 31000311 issued by Changzhou Housing Administration Bureau (常州市房產管理局) on 28 November 2008, the building ownership of the development comprising a total gross floor area of 57,302.17 sq m has been vested in Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司).

As advised by the Group, villa portion of the property comprises portions of the development with a gross floor area of approximately 3,284.01 sq m as stated in the above Building Ownership Certificates.

(3) According to the 4 Construction Works Completion Examination Certificates, the area A, Phase III of the development with a total gross floor area of approximately 68,862.17 sq m has been completed.

(4) According to the Group, a portion of the property comprising a total floor area of approximately 2,954.11 sq m have been pre-sold for a total consideration of approximately RMB48,273,500. In the course of our valuation, we have included such consideration.

(5) According to Business licence No. 320400400011362 dated 25 June 2010, Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) was established as a limited company with a registered capital of RMB321,800,000 for an operation period from 27 April 2002 to 21 August 2015.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Wealth Zone Development Co. Ltd. (常州富城發展有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Land Use Rights Certificates | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |
| Construction Works Completion Examination Certificate | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
33	<p>Unsold retail units of Wanbo Fashion Mall (北岸城), North side of West Yanling Road, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises retail units of Wanbo Fashion Mall completed in 2010.</p> <p>The property has a total gross floor area of 3,647.31 sq m for retail use.</p> <p>The property is located at West Yanling Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 29 March 2054 for office use and 40 years due to expire on 29 March 2044 for commercial use.</p>	<p>The property is currently vacant.</p>	<p>RMB102,130,000</p> <p>(91.62% interest attributable to the Group: RMB93,571,506)</p>

Notes:

- (1) According to 2 Land Use Rights Certificates issued by Nanjing Land Administrative Bureau, the land use rights of the development having a site area of 21,149 sq m have been vested in Changzhou Future Land Guangchang Property Co., Ltd. (常州新城廣場置業有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
CGY No. (2008) 0283557	10,649	29 March 2044; 29 March 2054	Commercial Office
CGY No. (2008) 028356	10,500	29 March 2044; 29 March 2054	Commercial Office
Total:	21,149		

- (2) According to 3 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 30,921.42 sq m has been completed.

As advised by the Group, retail portion of the property comprises portions of the development with a gross floor area of approximately 3,647.31 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Business Licence No. 320483000023137, Changzhou Future Land Guangchang Property Co., Ltd. (常州新城廣場置業有限公司) was established on 12 September 2008 as a limited company with a registered capital of RMB62,000,000 for an operating period from 13 December 2006 to 12 December 2026.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Guangchang Property Co., Ltd. (常州新城廣場置業有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Guangchang Property Co., Ltd. (常州新城廣場置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
34	<p>Unsold portion of Fresh Garden (芳草園), The Junction of Middle Changwu Road and Middle Guangdian Road, Wujin District, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 3 storage rooms and 3 car parking spaces of Fresh Garden completed in 2004.</p> <p>The property has a total gross floor area of 28.08 sq m for storage use and 138.59 sq m for car park use.</p> <p>The property is located at Guangdian Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 17 July 2068 and 10 September 2070 respectively for residential use and 40 years due to expire on 10 September 2040 for commercial use.</p>	The property is currently vacant.	<p>RMB270,000</p> <p>(51.66% interest attributable to the Group: RMB139,482)</p>

Notes:

- (1) According to 2 Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 18,900.4 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
WGY No. (2001) 1401017	8,496	17 July 2068;	Residential
WGY No. (2001) 14010002	10,404.40	10 September 2040	Commercial
		10 September 2070	Residential
Total:	18,900.4		

- (2) According to 5 Construction Works Completion Examination Certificates dated 8 December 2004, the development with a total gross floor area of approximately 49,006.66 sq m has been completed.

As advised by the Group, storage portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 166.67 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
35	<p>Unsold portion of Zhong Liang Town (中涼新村), East side of Wuyi Road and South side of East Yunhe Road, Wujin District, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 2 retail units and 176 storage rooms of Zhong Liang Town completed in the period between 2002 and 2004.</p> <p>The property has a total gross floor area of 83.14 sq m for retail use and 1,511.65 sq m for storage use.</p> <p>The property is located at Wuyi Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 29 September 2074 and 2 December 2068 respectively for residential use.</p>	The property is currently vacant.	<p>RMB2,900,000</p> <p>(51.66% interest attributable to the Group: RMB1,498,140)</p>

Notes:

- (1) According to 4 Land Use Rights Certificates issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 42,391.2 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with details as follow:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
WGY No. (2004) 1204480	5,773	29 September 2074	Residential
WGY No. (2001) 14010034	22,666.7	2 December 2068;	Residential
WGY No. (2004) 1204479	6,731.7	29 September 2074	Residential
WGY No. (2005) 1203610	7,219.8	2 December 2068;	Residential
Total:	42,391.2		

- (2) According to 21 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 119,829 sq m has been completed.

As advised by the Group, storage portion and retail portion of the property comprises portions of the development with a gross floor area of approximately 1,594.79 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
36 Unsold portion of Four Season Future Land (四季新城), North side of East Jinji Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 1 club house, 1 kindergarten, 1 grocery market, 126 storage rooms and 112 car parking spaces of Four Season Future Land completed in the period between 2002 and 2004.</p> <p>The property has a total gross floor area of 2,829.13 sq m for club house use, 3,128.72 sq m for kindergarten use, 3,785.87 sq m for grocery market use, 968.92 sq m for storage use and 5,109.40 sq m for car park use.</p> <p>The property is located at East Jinji Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 19 April 2068 for residential use.</p>	The property is currently vacant.	RMB68,830,000 (51.66% interest attributable to the Group: RMB35,557,578)

Notes:

- (1) According to Land Use Rights Certificate No. (2001) 14010030 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 166,580 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for land use terms expiring on 19 April 2068 for residential use.
- (2) According to Building Ownership Certificate CFQZWZ No. 01022489 issued by Changzhou Municipal Housing Administrative Bureau, the development having a site area of 3,785.87 sq m for market use. The building ownerships of the property are vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司).

According to Building Ownership Certificate CFQZWZ No. 01023537 issued by Changzhou Municipal Housing Administrative Bureau, the development having a site area of 3,628.13 sq m for market use. The building ownerships of the property are vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司).
- (3) According to 8 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 59,625 sq m has been completed.

As advised by the Group, storage portion, kindergarten portion, market portion, club house portion, office portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 15,822.04 sq m as stated in the above Construction Works Completion Examination Certificates.
- (4) According to the Group, a portion of the property comprising a total floor area of approximately 266.90 sq m have been pre-sold for a total consideration of approximately RMB801,000. In the course of our valuation, we have included such consideration.
- (5) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
RMB			
37	<p>Unsold portion of Four Season Future Land Bei Yuan (四季新城), East side of North Changwu Road and North side of East Jinji Road, Wujin District, Changzhou, Jiangsu Province, the PRC</p>	<p>The property comprises 17 storages of Four Season Future Land Bei Yuan completed in 2005.</p> <p>The property has a total gross floor area of 176.95 sq m for storage use.</p> <p>The property is located at East Jinji Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 19 April 2068 for residential use.</p>	<p>The property is currently vacant.</p> <p>RMB270,000</p> <p>(51.66% interest attributable to the Group: RMB139,482)</p>

Notes:

- (1) According to Land Use Rights Certificate No. (2001) 14010030 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 166,580 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for land use terms expiring on 19 April 2068 for residential use.
- (2) According to 2 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 56,141.03 sq m has been completed.

As advised by the Group, storage portion of the property comprises portions of the development with a gross floor area of approximately 176.95 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
38	Unsold portion of Four Seasons Future Land Jin Dian (四季新城), South side of 312 National highway and East side of North Changwu Road, Changzhou, Jiangsu Province, the PRC	The property is currently vacant.	RMB9,410,000 (51.66% interest attributable to the Group: RMB4,861,206)
	The property has a gross floor area of 4,777.50 sq m for car park use.		
	The property is located at G312 Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.		
	The land use rights of the property have been granted for a term of 70 years due to expire on 19 January 2076 for residential use and 40 years due to expire on 19 January 2046 for commercial use.		

Notes:

(1) According to Land Use Rights Certificate WGY (2006) No. 1203242 issued by Changzhou Land Administrative Bureau, the land use rights of the development having a site area of 16,996.2 sq m have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for land use terms expiring on 19 January 2046 for commercial use and 19 January 2076 for residential use.

(2) According to Construction Works Completion Examination Certificate dated on 5 January 2009, the development with a total gross floor area of approximately 56,500 sq m has been completed.

As advised by the Group, car park portion of the property comprises portions of the development with a gross floor area of approximately 4,777.50 sq m as stated in the above Construction Works Completion Examination Certificate.

(3) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

(4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

(i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;

(ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;

(iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.

(5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
39	<p>Unsold portion of Phase I of YOHO City (上海悠活城一期), North of Juer Road, West of Hongshi Road, East of Shengxin Road, Jiading District, Shanghai, the PRC</p> <p>The property comprises 7 residential units, 7 retail unit and 180 car parking spaces of YOHO City completed in 2011.</p> <p>The property has a gross floor area of 708.43 sq m for residential use and 758.45 sq m for retail use and 5,365.19 sq m for car parking space use.</p> <p>The property is located at Hongshi Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years to expire on 1 August 2079 for residential use, 50 years to expire on 1 August 2059 for office use and 40 years to expire on 1 August 2049 for commercial use.</p>	The property is currently vacant.	<p>RMB40,250,000</p> <p>(51.89% interest attributable to the Group: RMB20,885,725)</p>

Notes:

- (1) According to 4 Shanghai Certificates of Real Estate Ownership issued by Shanghai Housing and Land Resource Administrative Bureau, the land use rights of the development having a site area of 78,369.10 sq m have been vested in Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) with details as follows:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
No. (2009) 026158	10,487.40	1 August 2079	Residential
No. (2009) 026161	46,626.60	1 August 2059	Office
No. (2009) 026159	10,812.60	1 August 2049	Commercial
No. (2009) 026160	10,442.50		
Total:	78,369.10		

- (2) According to Construction Works Completion Examination Certificates 2011JD0082, the development with a total gross floor area of approximately 67,571.94 sq m has been completed.

As advised by the Group, residential portion, retail portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 6,832.07 sq m as stated in the above Construction Works Completion Examination Certificate.

- (3) According to the Group, a portion of the property comprising a total floor area of approximately 1,332.47 sq m have been pre-sold for a total consideration of approximately RMB23,356,693. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 310114000689576 dated 19 March 2003, Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) is established with a registered capital of RMB310,000,000 for a valid operation period from 19 March 2003 to 15 March 2014.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
40	<p>Unsold portion of Phase I of Xincheng Future Town (常州新城一期), Junction of Xiacheng Xi Xiang and North Huoju Road, the north zone of Wujin District, Changzhou, Jiangsu Province, the PRC</p> <p>The property comprises 4 retail units, 4 residential units and 354 car parking spaces of Phase I of Xincheng Future Town completed in the period between 2011 and 2012.</p> <p>The property has a gross floor area of 400.61 sq m for residential use and 588.28 m for retail use and 12,299.22 sq m for car parking space use.</p> <p>The property is located at North Huoju Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years to expire on 5 November 2076 and 29 March 2077 respectively for residential use and 5 November 2046 and 29 March 2047 respectively for commercial use.</p>	The property is currently vacant.	<p>RMB29,830,000</p> <p>(51.66% interest attributable to the Group: RMB15,410,178)</p>

Notes:

- (1) According to 2 Certificates of State-owned Land Use Rights issued by State-owned Land Administration Bureau of Wujin, the land use rights of the development having a site area of 233,380.60 sq m have been vested in Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳地產開發有限公司) with details as follows:

Certificate No.	Site Area (sq m)	Date of Expiry	Land Use
WGY (2010) 1200012.	68,139.20	5 November 2046; 5 November 2076	Commercial Residential
WGY (2010) 1204513.	165,241.40	29 March 2047; 29 March 2077	Commercial Residential
Total:	233,380.60		

- (2) According to 4 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 172,928 sq m has been completed.
- As advised by the Group, residential portion, retail portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 13,288.11 sq m as stated in the above Construction Works Completion Examination Certificates.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 487.66 sq m have been pre-sold for a total consideration of approximately RMB2,508,479. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 320483000258505 dated 17 November 2010, Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳地產開發有限公司) is established with a registered capital of RMB450,000,000 for a valid operation period from 10 December 2009 to 9 December 2029.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳地產開發有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Certificates of State-owned Land Use Rights | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
41 Unsold portion of Phase I of Park View International Community A (上海新城金郡A一期), north of Baiyin Road, east of Wenquan Road, Jiading District, Shanghai, the PRC	<p>The property comprises 4 residential units and 410 car parking spaces of Phase I of Park View International Community A completed in 2011.</p> <p>The property has a gross floor area of 344.21 sq m for residential use and 12,619.60 sq m for car parking space use.</p> <p>The property is located at Baiyin Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 1 August 2079 for residential use, 50 years to expire on 1 August 2059 for office use and 40 years to expire on 1 August 2049 for commercial use.</p>	The property is currently vacant.	RMB37,450,000 (51.89% interest attributable to the Group: RMB19,432,805)

Notes:

- (1) According to 2 Shanghai Certificates of Real Estate Ownership No. (2010) 004638, No. (2010) 004640 and No. (2010) 004639 dated 2 February 2010 issued by Shanghai Housing and Land Resource Administrative Bureau, the land use rights of the development having a site area of 70,089.8 sq m have been vested in Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use respectively.
- (2) According to Construction Works Completion Examination Certificate 2011JD0243, the development with a total gross floor area of approximately 57,421.83 sq m has been completed.

As advised by the Group, residential portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 12,963.81 sq m as stated in the above Construction Works Completion Examination Certificate.
- (3) According to the Group, a portion of the property comprising a total floor area of approximately 344.21 sq m have been pre-sold for a total consideration of approximately RMB4,824,751. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 310114001861608 dated 20 March 2008, Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) is established with a registered capital of RMB480,000,000 for a valid operation period from 20 March 2008 to 19 March 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
42 Unsold portion of Injoy Plaza (吾悦廣場) on Lot No. 8, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 4 retail units, 18 residential units and 402 car parking spaces of Phase I of Injoy Plaza completed in the period between 2011 and 2012.</p> <p>The property has a gross floor area of 2,486.22 sq m for residential use and 268.15 sq m for commercial use and 31,943.64 sq m for car parking space use.</p> <p>The property is located at North Wuyi Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 40 years due to expire on 30 December 2049 and 30 March 2050 respectively for commercial use, 70 years due to expire on 30 December 2079 and 30 March 2080 respectively for residential use.</p>	The property is currently vacant.	RMB56,270,000 (91.62% interest attributable to the Group: RMB51,554,574)

Notes:

- (1) According to 2 Certificates of State-owned Land Use Rights Nos. (2011) 1204092, (2010) 1202822 and (2010) 1206823 issued by State-owned Land Administration Bureau of Wujin, the land use rights of the development having a site area of 153,576.70 sq m have been vested in Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) for a term expiring on 9 August 2051, 30 December 2049 and 30 March 2050 respectively for commercial use, 9 August 2081, 30 December 2079 and 30 March 2080 respectively for residential use.
- (2) According to Building Ownership Certificate CFQZWZ 01098380, 01099392, 01099396, 01199395, 01099393, 01099394 issued by Changzhou Municipal Housing Administrative Bureau, the building ownerships of the development with a gross floor area of approximately 253,398.31 sq m are vested in Changzhou Wealth Zone Development Co. Ltd. (常州新城宏業房地產有限公司).
- (3) According to 3 Construction Works Completion Examination Certificates, the development with a total gross floor area of approximately 243,655 sq m has been completed.

As advised by the Group, residential portion, commercial portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 34,698.01 sq m as stated in the above Construction Works Completion Examination Certificates.
- (4) According to the Group, a portion of the property comprising a total floor area of approximately 680.31 sq m have been pre-sold for a total consideration of approximately RMB4,853,538. In the course of our valuation, we have included such consideration.
- (5) According to the Business Licence No. 320483000259485 dated 30 July 2010, Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) is established with a registered capital of RMB800,000,000 for a valid operation period from 28 December 2009 to 29 December 2029.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Certificates of State-owned Land Use Rights	Yes
Building Ownership Certificate	Yes
Construction Works Completion Examination Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
43 Unsold portion of Changzhou Future Land Golden County (常州新城金郡) Junction of Hongmei Road and Liangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises 8 retail units and 137 residential units of Changzhou Future Land Golden County completed in 2012.</p> <p>The property has a gross floor area of 18,211.93 sq m for residential use and 924.26 sq m for commercial use.</p> <p>The property is located at Hongmei Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for terms expiring on 29 June 2078 and 9 September 2077 respectively.</p>	The property is currently vacant.	RMB275,440,000 (51.66% interest attributable to the Group: RMB142,292,304)

Notes:

- (1) According to Certificate of State-owned Land Use Rights No. (2010) 0361206 dated 7 January 2010 issued by Changzhou Land Resources Bureau, the land use rights of the property having a site area of 4,539.80 sq m have been vested in Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for terms expiring on 29 June 2078 for residential use.

According to Certificate of State-owned Land Use Rights No. (2009) 0345503 dated 9 November 2009 issued by Changzhou Land Resources Bureau, the land use rights of the property having a site area of 27,143.20 sq m have been vested in Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for terms expiring on 9 September 2077 for residential use.

According to Certificate of State-owned Land Use Rights No. (2011) 0465135 dated 15 June 2011 issued by Changzhou Land Resources Bureau, the land use rights of the property having a site area of 45,757.20 sq m have been vested in Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for terms expiring on 12 June 2081 for residential use.

According to Certificate of State-owned Land Use Rights No. (2011) 0497493 dated 4 January 2012 issued by Changzhou Land Resources Bureau, the land use rights of the property having a site area of 187.4 sq m have been vested in Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for a term of 70 years for residential use.

According to Certificate of State-owned Land Use Rights No. (2011) 0497424 dated 4 January 2012 issued by Changzhou Land Resources Bureau, the land use rights of the property having a site area of 192.4 sq m have been vested in Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for a term of 70 years for residential use.

- (2) According to 2 Construction Works Completion Examination Certificates, the property with a total gross floor area of approximately 104,656.59 sq m has been completed.

As advised by the Group, residential portion and retail portion of the property comprises portions of the development with a gross floor area of approximately 19,136.19 sq m as stated in the above Construction Works Completion Examination Certificates.

- (3) According to the the Group, a portion of the property comprising a total floor area of approximately 8,500.22 sq m have been pre-sold for a total consideration of approximately RMB114,703,072. In the course of our valuation, we have included such consideration.

- (4) According to the Business Licence No. 320400000033627 dated 11 June 2010, Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) is established with a registered capital of RMB170,000,000 for a valid operation period from 11 September 2009 to 7 September 2029.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property; and
 - (iii) Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Certificates of State-owned Land Use Rights.	Yes
Construction Works Completion Examination Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
44	<p>Unsold portion of Phase I of Exalted Uptown (尚上城一期), north of Anchi Road, west of An Xie road, south of Caoan Road, east of Planning Yi road, Anting Town, Jiading District, Shanghai, the PRC</p> <p>The property comprises 634 residential units, 5 commercial units and 400 car parking spaces of Phase I of Exalted Uptown completed in 2012.</p> <p>The property has a gross floor area of 60,911.01 sq m for residential use, 455.75 sq m for commercial use and 12,573.59 sq m for car parking space use.</p> <p>The property is located at An'xie Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 31 May 2080 for residential use, 50 years to expire on 31 May 2060 for office and culture use and 40 years to expire on 31 May 2050 for commercial and entertainment use.</p>	The property is currently vacant.	<p>RMB865,860,000</p> <p>(51.89% interest attributable to the Group: RMB449,294,754)</p>

Notes:

- According to 4 Shanghai Certificates of Real Estate Ownership No. (2010) 020433, No. (2010) 020432, No. (2010) 020431 and No. (2010) 020429 dated 23 June 2010 issued by Shanghai Housing and Land Resource Administrative Bureau, the land use rights of the property having a site area of 65,944.00 sq m have been vested in Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) for land use terms expiring on 31 May 2080 for residential use, 31 May 2060 for office and culture use and 31 May 2050 for commercial and entertainment use respectively.
- According to Construction Works Completion Examination Certificates 2012JD0172, the property with a total gross floor area of approximately 79,724.00 sq m has been completed.

As advised by the Group, residential portion, commercial portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 74,020.35 sq m as stated in the above Construction Works Completion Examination Certificate.
- According to the the Group, a portion of the property comprising a total floor area of approximately 55,019.43 sq m have been pre-sold for a total consideration of approximately RMB 699,354,012. In the course of our valuation, we have included such consideration.
- According to the Business Licence No. 310114002077076 dated 26 January 2010, Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) is established with a registered capital of RMB 370,000,000 for a valid operation period from 26 January 2010 to 25 January 2020.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property;
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Shanghai Certificate of Real Estate Ownership	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
45	<p>Unsold portion of Phase I of Gorgeous Mansion (憶華里一期), north of planning road, east of Caoying Road, south of Qingzhao Highway, Qingpu Town, Qingpu District, Shanghai, the PRC</p> <p>The property comprises 48 residential units, 3 commercial units and 210 car parking spaces of Phase I of Gorgeous Mansion completed in 2012.</p> <p>The property has a gross floor area of 9,426.34 sq m for residential use, 427.58 sq m for commercial use and 7,041.30 sq m for car parking space use.</p> <p>The property is located at Caoying Road, Qingpu District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 10 April 2080 for residential use.</p>	<p>The property is currently vacant.</p>	<p>RMB152,940,000</p> <p>(51.89% interest attributable to the Group: RMB79,360,566)</p>

Notes:

- (1) According to 3 Shanghai Certificates of Real Estate Ownership No. (2010) 008045, No. (2010) 008044 and No. (2010) 008043 dated 18 June 2010 issued by Shanghai Housing and Land Resource Administrative Bureau, the land use rights of the property having a site area of 137,046.4 sq m have been vested in Shanghai Future Land Jinjun Real Estate Co., Ltd (上海新城金郡房地產有限公司) for land use terms expiring on 10 April 2080 for residential use.
- (2) According to Construction Works Completion Examination Certificates 2012QP0086, the property with a total gross floor area of approximately 91,005.92 sq m has been completed.

As advised by the Group, residential portion, commercial portion and car park portion of the property comprises portions of the development with a gross floor area of approximately 16,895.22 sq m as stated in the above Construction Works Completion Examination Certificate.
- (3) According to the the Group, a portion of the property comprising a total floor area of approximately 7,226.97 sq m have been pre-sold for a total consideration of approximately RMB 93,145,985. In the course of our valuation, we have included such consideration.
- (4) According to the Business Licence No. 310229001451468 dated 26 March 2010, Shanghai Future Land Jinjun Real Estate Co., Ltd (上海新城金郡房地產有限公司) is established with a registered capital of RMB473,000,000 for a valid operation period from 26 March 2010 to 25 March 2020.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Jinjun Real Estate Co., Ltd (上海新城金郡房地產有限公司) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) Shanghai Future Land Jinjun Real Estate Co., Ltd (上海新城金郡房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property;
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Shanghai Certificate of Real Estate Ownership | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group II – Properties held by the Group for self occupation in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
46 No. 110 Changxin Road, Changxin Road project (常新路項目) Changzhou, Jiangsu Province, the PRC	<p>The property comprises an industrial complex erected upon a plot of land with a site area of approximately 73,513.60 sq m.</p> <p>The industrial complex comprises 49 blocks of building with a total gross floor area of approximately 32,703.86 sq m which were completed between 1959 and 1975.</p> <p>The property is located at Changxin Road in Changzhou, which is in urban area of Changzhou. The general locality is characterized by industrial developments According to the information provided by the Group, The property is currently occupied by the Group for industrial use.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 19 March 2031 for industrial use.</p>	The property is currently vacant.	RMB96,000,000 (51.66% interest attributable to the Group: RMB49,593,600)

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2007) Dibian 0203450 issued by Changzhou Land Resources Bureau (常州市國土資源局) dated 16 March 2007, the land use rights of the Property, comprising a site area of 73,513.60 sq m, have been granted to Changzhou Jiafeng Marketing Research Consulting Co., Ltd. (常州嘉楓市場調查有限公司) for a term of 50 years due to expire on 19 March 2031 for industrial use.

- (2) According to 12 Building Ownership Certificates all issued by Changzhou Real Estate Administration Bureau (常州市房產管理局), the building ownership of the Property has been vested in Changzhou IVECO Bus Company as follows:

Certificate No.	Number of Block	No. of Storey	Gross Floor Area (sq m)
00056124.....	5	1-2	1,372.09
00056128.....	2	1	2,786.83
00056122.....	5	1-2	698.96
00121989.....	3	1-2	5,346.88
00056133.....	5	1	5,821.37
00056121.....	4	1	392.89
00056120.....	5	1	2,066.96
00121994.....	5	1	1,796.39
00121993.....	4	1	441.78
00121991.....	3	1-2	9,848.29
00056126.....	4	1-2	1,651.07
00056119.....	4	1	480.35
Total:	49		32,703.86

- (3) According to the Business Licence No. 320483000023768 dated 22 June 2011, Changzhou Jiachi Auto Parts Co., Ltd. (常州嘉馳汽車配件有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 16 January 2007 to 15 January 2015.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
- (ii) Changzhou Jiachi Auto Parts Co., Ltd. (常州嘉馳汽車配件有限公司) has obtained the land use rights and building ownership of the property and has the right to occupy, use, transfer or otherwise dispose of the property within the land use term.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate.....	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
47 No. 138 Changxin Road, Changxin Road project (常新路項目) Changzhou, Jiangsu Province, the PRC	<p>The Property comprises an industrial complex erected upon two parcels of land with a site area of approximately 192,516.50 sq m.</p> <p>The industrial complex comprises 47 blocks of building with a total gross floor area of approximately 79,796.47 sq m which were completed between 1959 and 1994.</p> <p>The property is located at Changxin Road in Changzhou, which is in urban area of Changzhou. The general locality is characterized by industrial developments According to the information provided by the Group, The property is currently occupied by the Group for industrial use.</p> <p>The land use rights of the Property have been granted for two terms of 50 years due to expire on 19 March 2031 and 27 March 2050 for industrial use respectively.</p>	The property is currently vacant.	RMB269,000,000 (51.66% interest attributable to the Group: RMB138,965,400)

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2007) Dibian 0203353 issued by Changzhou Land Resources Bureau (常州市國土資源局) dated 16 March 2007, the land use rights of the Property, comprising a site area of 168,015.70 sq m, have been granted to Changzhou Jiafeng Marketing Research Consulting Co., Ltd. (常州嘉楓市場調查有限公司) for a term of 50 years due to expire on 19 March 2031 for industrial use.
- (2) According to Certificate for the Use of State-owned Land No. (2000) Di 000221 issued by Changzhou Planning and Land Resources Management Bureau (常州市規劃國土資源局) dated 18 September 2000, the land use rights of the Property, comprising a site area of 24,500.80 sq m, have been granted to Changzhou Changjiang Bus Group Co., Ltd. (常州長江客車集團有限公司) for a term of 50 years due to expire on 27 March 2050 for industrial use.

- (3) According to 17 Building Ownership Certificates all issued by Changzhou Real Estate Administration Bureau (常州市房產管理局), the building ownership of the Property has been vested in Changzhou IVECO Bus Company as follows:

Certificate No.	Number of Block	No. of Storey	Gross Floor Area (sq m)
00121997.....	5	1-3	17,091.24
00055928.....	4	1-2	1,200.91
00055929.....	1	1	166.30
00055930.....	2	1	5,506.27
00055931.....	2	1	4,854.16
00055932.....	1	4	2,240.51
00122001.....	3	1-2	11,211.07
00055934.....	1	2	521.01
00055935.....	2	1	207.24
00055936.....	4	1-2	3,299.93
00055937.....	5	1-2	13,677.34
00055938.....	1	1	14,208.09
00055939.....	4	1-2	1,733.97
00056127.....	2	1-2	395.33
00121999.....	4	1-2	851.39
00056130.....	1	1	230.19
00056132.....	5	1	2,401.52
Total:	47		79,796.47

- (4) According to the Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
- (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has obtained the land use rights and building ownership of the property and has the right to occupy, use, transfer or otherwise dispose of the property within the land use term.

- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group III – Properties held by the Group for investment in the PRC

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012									
RMB													
48	Portion of Commercial of Injoy International Plaza (常州吾悦國際廣場部分), North of Xiyingli, East of Huaide North Road, South of Yanling West Road and West of Zaokefang, Zhonglou District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises three parcels of land with a site area of approximately 31,920 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>76,393.77</td></tr><tr><td>Underground retail</td><td>11,170.00</td></tr><tr><td>Car park</td><td>13,507.90</td></tr><tr><td>Total:</td><td>101,071.67</td></tr></tbody></table> <p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at Huaide North Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential developments. According to the information provided by the Group, the property is for commercial and residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 30 March 2077 for residential use and 40 years due to expire on 30 March 2047 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	76,393.77	Underground retail	11,170.00	Car park	13,507.90	Total:	101,071.67	<p>The property is currently under construction.</p> <p>RMB1,297,000,000</p> <p>(91.62% interest attributable to the Group: RMB1,188,311,400)</p>
Use	Approximate Gross Floor Area (sq m)												
Retail	76,393.77												
Underground retail	11,170.00												
Car park	13,507.90												
Total:	101,071.67												

Notes:

- (1) According to three Land Use Rights Certificates Nos. (2009) 0358084, (2009) 0357998 and (2009) 0358098 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 31,920 sq m have been granted to Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) for a term of 70 years due to expire on 30 March 2077 for residential use and a term of 40 years due to expire on 30 March 2047 for commercial use.

- (2) According to Contract for Grant of Land Use Rights No. (2007) 005 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) (the Grantee) (the subsidiary of the Company), dated 30 July 2007 and 16 September 2007 respectively, the land use rights of the property have been granted to Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) with details as follows:

Location	:	A site in East of Xiying Li, South of Huaide North Road
Site area	:	30,110 sq m
Use	:	Residential and Commercial use
Plot ratio	:	7
Land Premium	:	RMB39,000,000

- (2) According to Contract for Grant of Land Use Rights No. 3204012009CR0227 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) (the Grantee), dated 16 December 2009, the land use rights of the property have been granted to Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) with details as follows:

(i) Location	:	A site in basement of South of Xiying Li, North of Yanling North Road
(ii) Site area	:	1,810 sq m
(iii) Use	:	Basement of Carparking use
(iv) Building Covenant	:	31 December 2012
(v) Land Premium	:	RMB500,000

- (4) According to two Construction Land Planning Certificates Nos. 0-2007-80 and 320400201000015 issued by Changzhou Planning Bureau (常州市規劃局) on 4 September 2007 and 5 February 2010 respectively, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 31,920 sq m
- (5) According to Planning Permit for Construction Works No. 320400201000001 issued by Changzhou Planning Bureau (常州市規劃局) on 7 January 2010, the construction works of Blocks 1 to 6 and basement with a gross floor area of 292,310 sq m are in compliance with the construction works requirements and have been approved.
- (6) According to four Commencement Permits for Construction Works Nos. 320400201001120101, 320400201001120201, 320400201001120301 and 320400201001120401 issued by Changzhou Construction Bureau (常州市建設局) on 12 January 2010, the construction works of Blocks 1 to 6 and basement with a gross floor area of 292,310 sq m are in compliance with the requirements for works commencement and have been permitted.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,684,000,000.
- (8) As advised by the Group, the total construction costs expended as at 31 August 2012 was approximately RMB582,799,269 and the outstanding construction costs to complete the development was approximately RMB122,672,441. In the course of our valuation, we have taken into account such construction costs.
- (9) According to Business licence No. 320400000003997, Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) dated 28 June 2010, was established as a limited company with a registered capital of RMB615,000,000 for an operation period from 16 May 2007 to 15 May 2027.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Changzhou Branch of China Construction Bank;
 - (iii) Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent.

- (11) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permits	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
49 Portion of Phase I of Injoy Plaza on Lot No. 8 (吾悦廣場一期部分), the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a 5-storey commercial building and 705 car parking spaces of Phase I Injoy plaza is scheduled to be completed in the end of 2012.</p> <p>The property has a gross floor area of 142,226.01 sq m for commercial use and 24,675.00 sq m for car parking space use.</p> <p>The property is located at Wuyi Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for a term of 40 years due to expire on 20 December 2049 for commercial use.</p>	<p>The property is currently under construction.</p> <p>As at the date of valuation, various retail units with a total gross floor area of 80,189.84 sq m were subject to tenancies for various terms with the latest tenancy due to expire on 30 November 2031 at a total annual rent of approximately RMB55,808,988.81.</p>	<p>RMB1,416,400,000</p> <p>(91.62% interest attributable to the Group: RMB1,297,705,680)</p>

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2010) 1202822 issued by Wujin Land Resources Bureau dated 18 May 2010, the land use rights of the property comprising a total site area of 77,311.40 sq m has been granted to Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) for a term of 40 years expiry on 20 December 2049 for commercial use and 70 years expiry on 20 December 2079 for residential use.
- (2) According to 5 Building Ownership Certificates Nos. 01099392 to 01099396 issued by Changzhou Real Estate Administration Bureau dated 19 April 2012, the building ownership of the property comprising a total gross floor area of 142,226.04 sq m has been vested in Changzhou Future Land Hongye Real Estate Co., Ltd.
- (3) According to Business Licence No. 32048300259485 dated 30 July 2010, Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) became a Joint Venture enterprise with a registered capital of RMB800,000,000 for a valid operation period from 28 December 2009 to 27 December 2029.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Changzhou Branch of Bank of China and Changzhou Branch of Bank of Communications;
 - (iii) Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) has obtained the land use rights and building ownership of the property and has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate.	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2012
			RMB
50	A retail unit of Block 80 of Phase I of Four Seasons Future Land (四季新城), East Jinji Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	The Property comprises a retail unit in a 3-storey building in Phase I of Four Season Future Land, which is a comprehensive residential/commercial development. The property was completed in 2004. The property has a total gross floor area of 516 sq m. The property is located at East Jinji Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential and commercial developments. According to the information provided by the Group, the property is for commercial use. The land use rights of the property have been granted for a term of 70 years due to expire on 19 April 2068 for residential use.	RMB4,200,000 (51.66% interest attributable to the Group: RMB2,169,720)

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2001) 14010030 issued by Changzhou Land Resources Bureau (常州市國土資源局) dated 19 December 2001, the land use rights of the Properties, comprising a site area of 166,580 sq m, have been granted to Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for a term of 70 years due to expire on 19 April 2068 for residential use.
- (2) According to Building Ownership Certificate No. 01023537 issued by Changzhou Real Estate Administration Bureau (常州市房產管理局) dated 1 December 2004, the building ownership of the property comprising a total gross floor area of 3,628.13 sq m has been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司).
- (3) As advised by the Group, retail portion of the property comprises portion of the development with a gross floor area of approximately 516 sq m as stated in the above Building Ownership Certificate.
- (4) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information::
 - (i) The State-owned land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has obtained the land use rights and building ownership of the property and has the right to occupy, use, transfer or otherwise dispose of the property within the land use term.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Certificate for the Use of State-owned Land	Yes
Building Ownership Certificate.	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group IV – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
51	Phase III of Future Capital (新城首府三期), North side of Wanfu Road and West side of Dahongqi Road, Changzhou, Jiangsu Province, the PRC	The property is currently under construction.	RMB349,000,000 (51.66% interest attributable to the Group: RMB180,293,400)
	<div> <div>Approximate Gross Floor Area</div> <div>Use</div> <div>(sq m)</div> </div>		
	<div> <div>Residential</div> <div>50,331.25</div> </div> <div> <div>Ancillary</div> <div>968.00</div> </div> <div> <div>Car park</div> <div>12,323.98</div> </div> <div> <div>Underground ancillary</div> <div>2,087.10</div> </div> <div> <div>65,710.33</div> </div>		
	The property is scheduled to be completed in 2013.		
	The property is located at North side of Wanfu Road and West side of Dahongqi Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.		
	The land use rights of the property has been granted for a term of 70 years to expire on 7 December 2076 and 29 June 2078 respectively for residential use and 40 years to expire on 7 December 2046 and 29 June 2048 respectively for commercial use.		

Notes:

- (1) According to State-owned Land Use Rights Certificates issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 32,117.00 sq m have been granted to Changzhou Future Land Real Estate Co., Ltd (常州新城房產有限公司). The details as follow:

Certificate No.	Site Area (sq m)	Usage and Terms	Date
(2009) 0332315.	32,117.00	70 years for residential use and 40 years for commercial use	25 September 2009
Total:	<u>32,117.00</u>		

- (2) According to Grant Contract of Land Use Rights No. 2006CHU186 entered into between Changzhou Land Resources Bureau (the Grantor) and Changzhou Future Land Real Estate Co., Ltd (常州新城房產有限公司) (the Grantee) on December 2006 with the particulars as follows:

Site Area	:	92,100 sq m
Land Use	:	Residential
Land Term	:	70 years for Residential use and 40 years for Commercial use
Plot Ratio	:	1.60-4.80
Land Premium	:	RMB349,000,000

- (3) According to a Construction Land Use Planning Permit No. CGD0-2007-69 issued by Changzhou Planning Bureau dated 3 August 2007, the property with a site area of 92,100 sq m were permitted to be developed.

- (4) According to the following Construction Works Planning Permit issued by Changzhou Planning Bureau, the construction works of the following were permitted:

Permit No.	Date of Permit	Building	Gross Floor Area (sq m)
Jian Zi Di 320400201100029 . .	2 April 2011	Residential and Ancillary Building	65,016.40
Total:			<u>65,016.40</u>

- (5) According to the Permit for Commencement of Construction Works issued by Changzhou Construction Bureau, the construction works of the property with a total gross floor area of 65,016.40 sq m are in compliance with the requirement for construction work commencement and are permitted. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Issued Date
320400201105050101	Phase 3	65,016.40	5 May 2011
Total:		<u>65,016.40</u>	

- (6) According to Pre-sale Permit No. (2011) FYXZD (034) dated 25 May 2011, Residential with total gross floor area of 50,331.25 sq m are permitted for sale.

According to Pre-sale Permit No. (2011) FYXZD (058) dated 24 August 2011, underground car park space with units of 325 are permitted for sale.

- (7) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (8) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB175,522,993. The estimated total construction cost was RMB356,381,261.00. In the course of our valuation, we have included such costs.
- (9) The capital value when completed of the property as at 31 August 2012 was approximately RMB649,000,000.
- (10) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 33,541.78 sq m have been pre-sold for a total consideration of approximately RMB417,636,956, car park portion with 103 units have been pre-sold for a total consideration of approximately RMB4,350,000. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Changzhou Branch of Bank of China;
 - (iii) The property is subject to a mortgage in favour of Wujin Branch of Agricultural Bank of China and Changzhou Branch of Bank of China;
 - (iv) Changzhou Xincheng Real Estate Co., Ltd (常州新城房產開發有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (v) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Land Use Rights Grant Contract | Yes |
| State-owned Land Use Rights Certificate | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| Construction Works Commencement Planning Permit | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
52	Phase II of Changzhou Future Land Golden County (常州新城金郡二期), Junction of Hongmei Road and Liangdong Road, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a total site area of approximately 29,052.00 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	The property is currently under construction.	RMB534,000,000 (51.66% interest attributable to the Group: RMB275,864,400)														
		<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>63,514.11</td></tr><tr><td>Retail</td><td>5,977.06</td></tr><tr><td>Ancillary</td><td>2,533.00</td></tr><tr><td>Car park</td><td>29,310.27</td></tr><tr><td>Underground ancillary</td><td>10,212.73</td></tr><tr><td></td><td><u>111,547.17</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	63,514.11	Retail	5,977.06	Ancillary	2,533.00	Car park	29,310.27	Underground ancillary	10,212.73		<u>111,547.17</u>		
Use	Approximate Gross Floor Area (sq m)																	
Residential	63,514.11																	
Retail	5,977.06																	
Ancillary	2,533.00																	
Car park	29,310.27																	
Underground ancillary	10,212.73																	
	<u>111,547.17</u>																	
		<p>The property is scheduled to be completed in 2013.</p>																
		<p>The property is located at junction of Hongmei Road and Liangdong Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p>																
		<p>The land use rights of the property has been granted for terms expiring on 29 June 2078 and 09 September 2077 respectively for residential use.</p>																

Notes:

- (1) According to State-owned Land Use Rights Certificates No. (2011) 0465135 dated 15 June 2011 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 45,757.2 sq m have been granted to Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for terms expiring on 12 June 2081 for residential use.

According to State-owned Land Use Rights Certificates No. (2011) 0497493 dated 4 January 2012 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 187.4 sq m have been granted to Changzhou Xincheng Golden County Real Estate Co., Ltd (常州新城金郡房地產有限公司) for a term of 70 years for residential use.

According to State-owned Land Use Rights Certificates No. (2011) 0497424 dated 4 January 2012 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 192.4 sq m have been granted to Changzhou Xincheng Golden County Real Estate Co., Ltd (常州新城金郡房地產有限公司) for a term of 70 years for residential use.

- (2) According to Grant Contract of Land Use Rights (2007) CHUZIDI No. 148 issued by Changzhou Land Resources Bureau (the Grantor) and to Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) (the Grantee) on 10 September 2007 with the particulars as follows:

Site Area	:	77,820 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	2.80
Land Premium	:	RMB430,000,000

- (3) According to a Construction Land Use Planning Permit No. 320400200900113 issued by Changzhou Planning Bureau dated 19 November 2009, the property with a site area of 77,820 sq m were permitted to be developed.

- (4) According to the following Construction Works Planning Permit issued by Changzhou Planning Bureau, The construction works of the following were permitted:

Permit No.	Date of Permit	Building	Gross Floor Area (sq m)
320400201000010	25 January 2010	Commercial and Ancillary Structure	3,109.00
320400201000030	19 April 2010	Residential	31,289.00
320400201100064	28 July 2011	Residential and Ancillary	13,384.00
320400201100056	29 June 2011	Retail, Ancillary and Basement	70,066.00
320400201200005	19 January 2012	Residential and Commercial	25,000.00
		Total:	142,848.00

- (5) According to the following Permit for Commencement of Works issued by Changzhou Construction Bureau, the following properties are permitted to commence:

Permit No.	Date of Permit	Building	Gross Floor Area (sq m)
320400201003100101	10 March 2010	3#, 5#, 3# Commercial	55,412.00
320400201107220201	22 July 2011	6#, 10# and 6# Retail, 11# and 7# Retail, Basement	83,036.00
320400201109060401	6 September 2011	Basement of 7# and 9#	1,747.00
		Total:	140,195.00

- (6) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB269,376,876. The estimated total construction cost was RMB435,321,106. In the course of our valuation, we have included such costs.

- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB953,000,000.

- (8) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 29,427.65 sq m have been pre-sold for a total consideration of approximately RMB323,135,830 and commercial portion with a total gross floor area of 3,279.58 sq m have been pre-sold for a total consideration of approximately RMB103,992,238. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.

- (9) According to Business Licence No. 320400000033627 dated 11 June 2010, Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) is established with a registered capital of RMB170,000,000 for a valid operation period from 11 September 2009 to 7 September 2029.

- (10) According to Pre-sale Permit No. (2010) FYXZD (090) dated 12 October 2010, Residential 1-3#, Commercial 1-58# with total gross floor area of 97,254.66 sq m are permitted for sale.

According to Pre-sale Permit No. (2011) FYXZD (014) dated 24 March 2011, Commercial 5# with total gross floor area of 2,905.34 sq m are permitted for sale.

According to Pre-sale Permit No. (2011) FYSZD (084) dated 21 September 2011, Blocks 10-11# with total gross floor area of 28,218.29 sq m for residential and 1,582.15 sq m for commercial are permitted for sale.

According to Pre-sale Permit No. (2012) FYXZD (005) dated 17 January 2012, Residential 6# with gross floor area of 12,570.50 sq m are permitted for sale.

According to Pre-sale Permit No. (2012) FYXZD (003) dated 17 January 2012, basement with gross floor area of 29,310.27 sq m are permitted for sale.

According to Pre-sale Permit No. (2012) FYXZD (010) dated 7 January 2012, Residential 8# with gross floor area of 22,725.32 sq m and Commercial 4# with gross floor area of 1,489.57 sq m are permitted for sale.

- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser which contains, inter alia, the following information.

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of Wujin Branch of Agricultural Bank of China;
- (iii) Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
- (iv) All the land premium has been fully settled.

- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
53	CD Zones of Phase IV Park No.1 (公園壹號四期 C、D區), North side of Dongfang Avenue, West side of Zhenxi Road and East side of Daming Road, Qishuyan District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 117,620.00 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>186,992.15</td></tr><tr><td>Ancillary</td><td>3,582.99</td></tr><tr><td>Kindergarten</td><td>4,634.00</td></tr><tr><td>Car park</td><td>14,559.18</td></tr><tr><td>Underground ancillary</td><td>20,171.82</td></tr><tr><td></td><td><u>229,940.14</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	186,992.15	Ancillary	3,582.99	Kindergarten	4,634.00	Car park	14,559.18	Underground ancillary	20,171.82		<u>229,940.14</u>	The property is currently under construction.	RMB606,000,000 (53.75% interest attributable to the Group: RMB325,725,000)
Use	Approximate Gross Floor Area (sq m)																	
Residential	186,992.15																	
Ancillary	3,582.99																	
Kindergarten	4,634.00																	
Car park	14,559.18																	
Underground ancillary	20,171.82																	
	<u>229,940.14</u>																	
		<p>The property is scheduled to be completed in 2013.</p> <p>The property is located at North side of Dongfang Avenue and West side of Zhenxi Road, Qishuyan District in Changzhou, which is in rural area of Changzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for terms of 70 years due to expire on 30 December 2077 for residential use and 40 years due to expire on 30 December 2047 for commercial use.</p>																

Notes:

- (1) According to 2 State-owned Land Use Rights Certificates issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 117,620.00 sq m have been granted to Changzhou Xincheng Dongsheng Real Estate Co., Ltd (常州新城東昇房地產有限公司) with the details as follows:

Certificate No.	Site Area (sq m)	Usage and Term	Date
(2009) 0314479.	111,630.00	70 years for residential use and 40 years for commercial use	29 June 2009
(2010) 0406921.	5,990.00	70 years for residential use and 40 years for commercial use	20 August 2010
Total:	<u>117,620.00</u>		

- (2) According to Grant Contract of Land Use Rights (2006) CHUZIDI No. 263 issued by Changzhou Land Resources Bureau (the Grantor) and to Changzhou Future Land Dongsheng Real Estate Development Co., Ltd (常州新城東昇房地產開發有限公司) (the Grantee) on 10 September 2007 with the particulars as follows:

Site Area	:	181,480 sq m
Land Use	:	Residential and Commercial
Land Term	:	70 years for Residential use and 40 years for Commercial use
Plot Ratio	:	2.5
Land Premium	:	RMB238,000,000

- (3) According to a Construction Land Use Planning Permit No. 3204002009000072 issued by Changzhou Planning Bureau dated 28 July 2009, the property with a site area of 181,480 sq m were permitted to be developed.
- (4) According to the following Construction Works Planning Permit issued by Changzhou Planning Bureau, the construction works of the following were permitted:

Permit No.	Date of Permit	Building	Gross Floor Area (sq m)
Jian Zi Di 320400201000014 . .	9 February 2010	Kindergarten	4,634.00
Jian Zi Di 320400201000060 . .	20 July 2010	Residential, Ancillary and Basement	100,147.00
Jian Zi Di 320400201000091 . .	10 November 2010	Residential	139,054.00
Jian Zi Di 320400201000088 . .	25 October 2010	Residential and Ancillary	22,057.00
Jian Zi Di 320400201100079 . .	12 August 2011	Residential and Ancillary	14,196.00
Jian Zi Di 320400201100092 . .	15 November 2011	Residential and Ancillary	13,222.00
Jian Zi Di 320400201100096 . .	14 December 2011	Residential and Ancillary	13,265.00
Jian Zi Di 320400201200014 . .	30 March 2012	Residential and Ancillary	46,356.00
	Total:		<u>352,931.00</u>

- (5) According to the following Permit for Commencement of Works issued by Changzhou Construction Bureau, the following properties are permitted to commence:

Permit No.	Date of Permit	Building	Gross Floor Area (sq m)
320405201003220101	3 June 2010	Kindergarten	4,634.00
320404201008060201	6 August 2010	16#, 18#	26,944.00
320405201008060301	6 August 2010	17#, 19#, Car park, CK1-2	31,607.00
320405201012100101	10 December 2010	20#-23#, 25#-26#, 7#, Car park	139,054.00
320405201008060101	6 August 2010	13#, 15#, Car park, CK1-1	41,596.00
320405201111210000	21 November 2011	27#, 31#	26,410.00
320405201110170101	17 October 2011	28#	14,196.00
320405201204260101	26 April 2012	29#, 30#	46,356.00
Total:			330,797.00

- (6) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB475,146,426. The estimated total construction cost was RMB614,833,650. In the course of our valuation, we have included such costs.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,005,000,000.
- (8) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 142,180.15 sq m have been pre-sold for a total consideration of approximately RMB729,525,420. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) According to Business Licence No. 320400000032968 dated 22 March 2010, Changzhou Future Land Dongsheng Real Estate Development Co., Ltd (常州新城東昇房地產開發有限公司) is established with a registered capital of RMB360,000,000 for a valid operation period from 4 June 2009 to 7 September 2029.
- (10) According to Pre-sale Permit No. (2010) FYXZD (113) dated 17 December 2010, Residential 20-33#, 25-26# with total gross floor area of 104,144.57 sq m are permitted for sale.

According to Pre-sale Permit No. (2011) FYXZD (123) dated 24 November 2011, Residential 27# with gross floor area of 12,785.14 sq m are permitted for sale.

According to Pre-sale Permit No. (2011) FYXZD (102) dated 24 October 2011, Residential 28# with gross floor area of 12,539.01 sq m are permitted for sale.

According to Pre-sale Permit No. (2011) FYXZD (138) dated 23 December 2011, Residential 31# with gross floor area of 12,711.43 sq m are permitted for sale.

According to Pre-Sale Permit No. (2012) FYXZD (061) dated 19 July 2012, car park with gross floor area of 25,278.94 sq m are permitted for sale.

- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Changzhou Branch of China Construction Bank;
 - (iii) Changzhou Future Land Dongsheng Real Estate Development Co., Ltd (常州新城東昇房地產開發有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (iv) All the land premium has been fully settled.

- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
54	Phase I and Phase II of Future France (香溢紫郡一期與二期), Qinglong Ziyun, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>Future France comprises a parcel of land with a site area of approximately 185,080 sq m. The property comprises portion of the development and the property is under construction.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>217,245.47</td></tr><tr><td>Retail</td><td>6,389.00</td></tr><tr><td>Ancillary</td><td>4,852.00</td></tr><tr><td>Car park</td><td>58,229.67</td></tr><tr><td>Underground ancillary</td><td>4,355.00</td></tr><tr><td>Total:</td><td>291,071.14</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	217,245.47	Retail	6,389.00	Ancillary	4,852.00	Car park	58,229.67	Underground ancillary	4,355.00	Total:	291,071.14	The property is currently under construction.	RMB770,000,000 (51.66% interest attributable to the Group: RMB397,782,000)
Use	Approximate Gross Floor Area (sq m)																	
Residential	217,245.47																	
Retail	6,389.00																	
Ancillary	4,852.00																	
Car park	58,229.67																	
Underground ancillary	4,355.00																	
Total:	291,071.14																	
		<p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Qingyang Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years due to expire on 8 June 2080 for residential use.</p>																

Notes:

- (1) According to Land Use Rights Certificate No. (2010) 0392467 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 185,080 sq m have been granted to Changzhou Hengfu Property Co. Ltd. (常州恒福置業有限公司) for a term of 70 years due to expire on 8 June 2080.

- (2) According to Contract for Grant of Land Use Rights No. 3204012010CR0033 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Hengfu Property Co. Ltd. (常州恒福置業有限公司) (the Grantee), dated 3 March 2010, the land use rights of the property have been granted to Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) with details as follows:

(i)	Location	:	A site in West of Qingyang Road, South of Longcheng Avenue
(ii)	Site area	:	185,080 sq m
(iii)	Use	:	Residential and Commercial use
(iv)	Plot ratio	:	2.5
(v)	Building Covenant	:	30 March 2016
(vi)	Land Premium	:	RMB556,000,000

- (3) According to Construction Land Planning Certificate No. 320400201100010 issued by Changzhou Planning Bureau (常州市規劃局) on 8 March 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 185,080 sq m.

- (4) According to 4 Planning Permits for Construction Works issued by Changzhou Planning Bureau (常州市規劃局), the construction works of the property with a gross floor area of 122,811.6 sq m are in compliance with the construction works requirements and have been approved. The details are as follows:

Certificate No.	Location	Gross Floor Area	Issued Date
320400201100019	Blocks 26, 27, 37, 36-1	17,652.0	10 March 2011
320400201100057	Block 36-2	7,347.0	17 May 2011
320400201100058	Blocks 25, 28-31 and basement	97,812.6	30 June 2011
32040020120007	Phase II of Future France	168,883	9 September 2012
	Total:	291,694.6	

- (5) According to 8 Commencement Permits for Construction Works issued by Changzhou Municipal and Rural Construction Bureau (常州市城鄉建設局), the construction works of the property with a gross floor area of 122,811 sq m are in compliance with the requirements for works commencement and have been permitted. The details are as follows:

Certificate No.	Location	Gross Floor Area	Issued Date
320400201103170201	Blocks 26, 27, 37, 36-1	17,652.00	17 March 2011
320400201107260401	Blocks 25, 36-2	26,586.92	26 July 2011
320400201107260501	Blocks 28, 30	26,699.56	26 July 2011
320400201107260601	Blocks 29, 31 and Carpark B	51,872.52	26 July 2011
320400201203070501	Blocks 9 and 13 of Phase II of Future France	33,901.00	7 March 2012
320400201203070401	Blocks 18 and 19 of Phase II of Future France	27,472.00	7 March 2012
320400201203070601	Blocks 10, 15, 34 and No. 2 Carpark	83,619.00	7 March 2012
320400201203070301	Blocks 20 of Phase II of Future France	23,891.00	7 March 2012
	Total:	291,694.6	

- (6) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB526,219,500. The estimated total construction cost was RMB969,570,427. In the course of our valuation, we have included such costs.

- (7) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 111,659.61 sq m have been pre-sold for a total consideration of approximately RMB705,677,730. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.

- (8) According to Pre-Permits for Commodity Housing (2011) 72, 83, 90 and 109, (2012) 049 and 055 issued by Changzhou Housing Safeguard and Housing Administration Bureau (常州市住房保障和房產管理局), the property with a gross floor area of 217,245.47 sq m is permitted to be pre-sale.
- (9) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,606,000,000.
- (10) According to Business licence No. 320400000033993 dated 30 July 2010, Changzhou Hengfu Property Co. Ltd. (常州恒福置業有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 26 November 2009 to 25 November 2019.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Changzhou Branch of China Minsheng Bank;
 - (iii) Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (iv) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Permit for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
RMB																			
55	Phases I, II and III of Consequence (香悦半島一、二、三期), East of Longjiang Road and South of Qinye Road, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a total site area of approximately 130,540 sq m.</p> <p>The property, currently under construction, is planned to be developed into a complex development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>225,474.60</td></tr><tr><td>Retail</td><td>5,620.00</td></tr><tr><td>Luxury stand-alone houses</td><td>28,993.00</td></tr><tr><td>Ancillary</td><td>1,887.90</td></tr><tr><td>Car park</td><td>71,890.82</td></tr><tr><td>Underground ancillary</td><td>35,207.98</td></tr><tr><td></td><td><u>369,074.30</u></td></tr></tbody></table> <p>The property is scheduled to be completed in 2014.</p> <p>The property is located at the east of Longjiang Road and the south of Qinye Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property has been granted for a term of 70 years for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	225,474.60	Retail	5,620.00	Luxury stand-alone houses	28,993.00	Ancillary	1,887.90	Car park	71,890.82	Underground ancillary	35,207.98		<u>369,074.30</u>	<p>The property is currently under construction.</p> <p>RMB1,404,000,000</p> <p>(51.89% interest attributable to the Group: RMB728,535,600)</p>
Use	Approximate Gross Floor Area (sq m)																		
Residential	225,474.60																		
Retail	5,620.00																		
Luxury stand-alone houses	28,993.00																		
Ancillary	1,887.90																		
Car park	71,890.82																		
Underground ancillary	35,207.98																		
	<u>369,074.30</u>																		

Notes:

- (1) According to State-owned Land Use Rights Certificate (2011) 0446857 dated 11 March 2011 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 41,244.00 sq m have been granted to Changzhou Future Land Chuangjia Real Estate Co., Ltd (常州新城創佳房地產開發有限公司) for a term of 70 years for residential use.

According to State-owned Land Use Rights Certificate (2011) 0446880 dated 11 March 2011 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 56,820.00 sq m have been granted to Changzhou Future Land Chuangjia Real Estate Co., Ltd (常州新城創佳房地產開發有限公司) for a term of 70 years for residential use.

According to State-owned Land Use Rights Certificate (2011) 0483500 dated 23 September 2011 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 32,476 sq m have been granted to Changzhou Future Land Chuangjia Real Estate Co. Ltd. (常州新城創佳房地產開發有限公司) for a term of 70 years for residential use.

- (2) According to Grant Contract of Land Use Rights 3204012010CR0026 entered into between Changzhou Land Resources Bureau (the Grantor) and Changzhou Future Land Chuangjia Real Estate Co., Ltd (常州新城創佳房地產開發有限公司) (the Grantee) on 25 January 2010 with the particulars as follows:

Site Area	:	130,540 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	1.5, 2.5-3.5
Land Premium	:	RMB836,000,000

- (3) According to a Construction Land Use Planning Permit No 320400201100011 issued by Changzhou Planning Bureau dated 8 March 2011, the property with a site area of 130,540.00 sq m were permitted to be developed.
- (4) According to 6 Planning Permits of Construction Works issued by Urban Planning Bureau of Wujin, the construction works of the development, having a total gross floor area of 247,585.30 sq m are in compliance with the urban construction requirement and are approved. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Issued Date
320400201100025	Phase I of Consequence	41,017.10	24 March 2011
320400201100054	Phase I of Consequence	147,594.00	20 April 2011
320400201100026	Phase II of Consequence	2,810.70	25 March 2011
320400201100055	Phase II of Consequence	56,163.50	20 April 2011
320400201200022	Phase III of Consequence	75,496.00	31 May 2012
320400201200016	Phase IV of Consequence	45,993.00	10 April 2012
	Total:	369,074.30	

- (5) According to 7 Permits for Commencement of Construction Works issued by Wujin Construction Bureau, the construction works of the property with a total gross floor area of 245,049.42 sq m are in compliance with the requirement for construction work commencement and are permitted. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Issued Date
320400201103240101	Block 42#-43#, Phase I	41,007.92	24 March 2011
320400201103240201	Block 35, Phase I	2,807.20	24 March 2011
320400201108040401	Block 1#-3#, 5#-13#, 15#-23#, 25#-33#, Basement Car Park 3#	56,252.74	4 August 2011
320400201108040501	Block 40#-41# Basement Car Park A 2#	60,905.46	4 August 2011
320400201108040601	Block 36#-39# Basement Car Park B 2#	84,076.10	4 August 2011
320400201205090101	Block 40#-47#	45,993.00	9 May 2012
320400201205240101	Block 48#-50#	75,700.00	24 May 2012
	Total:	366,742.42	

- (6) According to 8 Pre-sale Permits for Commodity Housing Nos. (2011) 095, (2011) 118, (2011) 119, (2011) 124, (2011) 133, (2011) 137, (2012) 014, and (2012) 066, the property was permitted to pre-sale with a total planned gross floor area of approximately 231,287.84 sq m.
- (7) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB847,291,481.64. The estimated total construction cost was RMB1,579,929,781.00. In the course of our valuation, we have included such costs.

- (8) As advised by the Group, as the date of valuation, various residential units with a total gross floor area of 118,075 sq m have been pre-sold for a total consideration of approximately RMB1,029,892,367. Car park portions with a total gross floor area of 21,851.69 sq m have been pre-sold for a total consideration of approximately RMB18,910,000. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) The capital value when completed of the property as at 31 August 2012 was approximately RMB2,751,000,000.
- (10) According to Business Licence No. 320400000034298 dated 22 January 2010, Changzhou Future Land Chuangjia Real Estate Co., Ltd (常州新城創佳房地產開發有限公司) is established with a registered capital of RMB30,000,000 for a valid operation period from 22 January 2010 to 21 January 2030.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Chuangjia Real Estate Co., Ltd (常州新城創佳房地產開發有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term; and
 - (iii) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Land Use Rights Grant Contract | Yes |
| State-owned Land Use Rights Certificate | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| Construction Works Commencement Planning Permit | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
56	Phase I and Zone C of Phase II of Fragrant Legend (香溢瀾橋一期及二期C區), A site situated at the east side of Qianhuang Middle School, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 94,184.30 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Commercial</td><td>1,084.51</td></tr><tr><td>Townhouse (including basement)</td><td>51,678.96</td></tr><tr><td>Residential</td><td>124,994.41</td></tr><tr><td>Above ground ancillary</td><td>2,528.49</td></tr><tr><td>Basement Car Park</td><td>46,523.00</td></tr><tr><td>Underground ancillary</td><td>20,956.90</td></tr><tr><td>Total</td><td>247,766.27</td></tr></tbody></table> <p>The property is located at East Guangdian Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential and commercial uses.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 29 June 2081 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Commercial	1,084.51	Townhouse (including basement)	51,678.96	Residential	124,994.41	Above ground ancillary	2,528.49	Basement Car Park	46,523.00	Underground ancillary	20,956.90	Total	247,766.27	<p>The property is currently under construction.</p> <p>RMB697,000,000 (51.66% interest attributable to the Group: RMB360,070,200)</p>
Use	Approximate Gross Floor Area (sq m)																		
Commercial	1,084.51																		
Townhouse (including basement)	51,678.96																		
Residential	124,994.41																		
Above ground ancillary	2,528.49																		
Basement Car Park	46,523.00																		
Underground ancillary	20,956.90																		
Total	247,766.27																		

Notes:

- (1) According to Land Use Rights Certificate No. (2011) 1205016 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 94,184.30 sq m have been granted to Changzhou Future Land Real Estate Development Co., Ltd (常州新城房地產開發有限公司) for a term of 70 years due to expire on 29 June 2081.
- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd (常州新城房地產開發有限公司) (the Grantee) on 6 December 2010, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	169,035 sq m
Land Use	:	Residential
Plot Ratio	:	1.5-2.4
Land Premium	:	RMB1,024,352,100

- (3) According to 2 Planning Permits of Construction Works Nos. 320400201250013 and 320400201250034 issued by Urban Planning Bureau of Wujin, the construction works of the development, having a total gross floor area of 290,575 sq m are in compliance with the urban construction requirement and are approved.
- (4) According to 3 Permits for Commencement of Construction Works Nos. 320483201203290301, 320483201206290101 and 320483201207020101 issued by Wujin Construction Bureau, the construction works of the property with a total gross floor area of 249,977.72 sq m are in compliance with the requirement for construction work commencement and are permitted.
- (5) According to Pre-sale Permits for Commodity Housing No. (2012)040 issued by Wujin Municipal Bureau of Land Resources & Housing Management, the property with a total gross floor area of 51,678.96 sq m is permitted to pre-sale.
- (6) According to the information provided by the Group, as at the date of valuation, the total estimated construction cost was approximately RMB772,698,252. The total expended construction cost and outstanding construction cost were RMB242,570,399 and RMB530,127,853 respectively. We have taken into account such costs in our valuation.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,612,000,000.
- (8) As advised by the Group, as at the date of valuation, townhouse portion with a total gross floor area of 26,802.40 sq m have been pre-sold for a total consideration of approximately RMB303,732,324 and car park portion with a total gross floor area of 6,174.43 sq m have been pre-sold for a total consideration of approximately RMB3,360,000. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property;
 - (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Land Use Rights Grant Contract | Yes |
| State-owned Land Use Rights Certificate | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| Construction Works Commencement Planning Permit | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
57	The composite building of New City Residence (新城公館綜合樓) situated at the junction of Changwu Road and Fudong Road, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 9,060.50 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	The property is currently under construction.	RMB123,000,000 (51.66% interest attributable to the Group: RMB63,541,800)														
		<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Retail</td><td>1,969.46</td></tr><tr><td>Apartment</td><td>13,128.50</td></tr><tr><td>Ancillary</td><td>90.40</td></tr><tr><td>Car park</td><td>1,829.00</td></tr><tr><td>Underground ancillary</td><td>549.00</td></tr><tr><td></td><td><u>17,566.36</u></td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Retail	1,969.46	Apartment	13,128.50	Ancillary	90.40	Car park	1,829.00	Underground ancillary	549.00		<u>17,566.36</u>		
Use	Approximate Gross Floor Area (sq m)																	
Retail	1,969.46																	
Apartment	13,128.50																	
Ancillary	90.40																	
Car park	1,829.00																	
Underground ancillary	549.00																	
	<u>17,566.36</u>																	
		<p>The property is scheduled to be completed in the end of 2012.</p>																
		<p>The property is located at Changwu Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for commercial use.</p>																
		<p>The land use rights of the property has been granted for a term of 40 years due to expire on 30 December 2046 for commercial use.</p>																

Notes:

- (1) According to Certificate of State-owned Land Use Rights No. (2010) 1202578 issued by State-owned Land Administration Bureau of Wujin, the land use rights of the property, comprising a total site area of 9,060.50 sq m, have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for a term of 40 years for commercial use to expiry on 30 December 2046.
- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and 常州譽天房地產開發有限公司 (the Grantee), the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	18,121.00 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	40 years
Plot Ratio	:	2
Land Premium	:	RMB7,660,000

According to Land Use Rights Transfer Contract entered into between 常州譽天房地產開發有限公司 (Party A) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (Party B), Party A has agreed to transfer the the property comprising a total site area of 9,060.30 sq m to Party B at a consideration of RMB7,000,000.

- (3) According to Planning Permit of Construction use of Land No. 320400201050112 issued by Urban Planning Bureau of Wujin dated 15 December 2010, the construction site of a parcel of land with a total site area of 9,060.50 sq m are in compliance with the urban planning requirements.
- (4) According to Planning Permit of Construction Works No. 320400201050202 issued by Urban Planning Bureau of Wujin dated 27 December 2010, the construction works of the development, having a total gross floor area of 17,803 sq m are in compliance with the urban construction requirement and are approved.
- (5) According to Permit for Commencement of Construction Works No. 320483201101140101 issued by Wujin Construction Bureau dated 14 January 2011, the construction works of the property with a total gross floor area of 17,803 sq m are in compliance with the requirement for construction work commencement and are permitted.
- (6) According to Pre-sale Permit for Commodity Housing No. (2010)050 issued by Changzhou Municipal Bureau of Land Resources & Housing Management dated 12 August 2011, the property with a total gross floor area of 15,097.96 sq m is permitted to pre-sale.
- (7) According to the information provided by the Group, as at the date of valuation, the total estimated construction cost was approximately RMB88,270,255. The total expended construction cost and outstanding construction cost were RMB87,590,639 and RMB679,586 respectively. We have taken into account such costs in our valuation.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB141,000,000.
- (9) As advised by the Group, as at the date of valuation, apartment portion with a total gross floor area of 7,609.99 sq m have been pre-sold for a total consideration of approximately RMB56,627,292 and commercial portion with a total gross floor area of 114.72 sq m have been pre-sold for a total consideration of approximately RMB1,147,200. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgage; and
 - (iii) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012													
				RMB													
58	Phases II and III of Xincheng Future Town (常州新城域二、三期), junction of Xiacheng Xi Xiang and North Huoju Road, the north zone of Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 139,549 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>1,079.52</td></tr><tr><td>Residential</td><td>299,236.25</td></tr><tr><td>Ancillary</td><td>7,175.95</td></tr><tr><td>Car park</td><td>69,214.93</td></tr><tr><td>Underground ancillary</td><td>12,417.49</td></tr><tr><td></td><td>389,124.14</td></tr></tbody></table> <p>The property is scheduled to be completed in 2013.</p> <p>The property is located at North Huoju Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential and commercial uses.</p> <p>The land use rights of the property has been granted for a term of 70 years due to expire on 5 November 2076 and 29 March 2077 respectively for residential use and 40 years due to expire on 5 November 2046 and 29 March 2047 respectively for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	1,079.52	Residential	299,236.25	Ancillary	7,175.95	Car park	69,214.93	Underground ancillary	12,417.49		389,124.14	<p>The property is currently under construction.</p> <p>RMB1,197,000,000</p> <p>(51.66% interest attributable to the Group: RMB618,370,200)</p>
Use	Approximate Gross Floor Area (sq m)																
Retail	1,079.52																
Residential	299,236.25																
Ancillary	7,175.95																
Car park	69,214.93																
Underground ancillary	12,417.49																
	389,124.14																

Notes:

- (1) According to Certificate of State-owned Land Use Rights WGY (2010) No. 1204513 issued by State-owned Land Administration Bureau of Wujin, the land use rights of the property, comprising a total site area of 165,241.40 sq m, have been vested in Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳房地產開發有限公司) for a term of 70 years due to expiry on 29 March 2077 for residential use and due to expiry on 29 March 2047 40 years for commercial use:

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳房地產開發有限公司) (the Grantee) on 16 December 2009, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	233,380.60 sq m
Land Use	:	Residential and commercial use
Plot Ratio	:	1.0-2.2
Land Premium	:	RMB437,588,625

- (3) According to Planning Permit of Construction Use of Land No. 320400201050093 issued by Urban Planning Bureau of Wujin dated 5 November 2010, the construction site of a parcel of land with a total site area of 139,593.70 sq m is in compliance with urban planning requirements.
- (4) According to 5 Planning Permits of Construction Works issued by Urban Planning Bureau of Wujin, the construction works of the development, having a total gross floor area of 388,452.64 sq m are in compliance with the urban construction requirement and are approved. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Issued Date
320400201150144	Blocks 27, 29-33, 35-38, Commercial Block 5 of Phase II and the north car park	182,142.00	20 September 2011
320400201050181	Blocks 8-20, Phase II of Xincheng Future Town	62,103.00	30 November 2010
320400201050203	Blocks 21-23, 25 and 26, Phase II of Xincheng Future Town	103,025.00	27 December 2010
320400201150021	Block 28 for ancillary use and the south car park	40,537.64	7 March 2011
320400201250014	Converting station and switching station of Phase II	645.00	8 March 2012
	Total:	388,452.64	

- (5) According to 7 Permits for Commencement of Construction Works issued by Wujin Construction Bureau, the construction works of the property with a total gross floor area of 388,519.64 sq m are in compliance with the requirement for construction work commencement and are permitted. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Issued Date
3204833201111220101 . . .	Blocks 29, 36, 37 of Phase II and the north car park of Xincheng Future Town	92,873.00	22 November 2011
3204833201111180101 . . .	Blocks 27, 30-33, 35, 38 of Phase II and Retail Block 5 of Xincheng Future Town	89,983.17	18 November 2011
320483201012300301 . . .	Blocks 18#, 19#, 22#, 25# and 26# of Zone A, Phase II of Xincheng Future Town	97,913.57	30 December 2010
320483201012300101 . . .	Blocks 20# and 21# of Zone A, Phase II of Xincheng Future Town	45,548.94	30 December 2010
320483201012300201 . . .	Block 23# of Zone A, Phase II of Xincheng Future Town	21,664.00	30 December 2010
320483201103170101 . . .	Ancillary Building, Blocks 28# Phase II of Xincheng Future Town	6,050.00	17 March 2011
320483201103180101 . . .	Basement car park of Phase II of Xincheng Future Town	34,487.00	18 March 2011
	Total:	388,519.64	

- (6) According to 6 Pre-sale Permits for Commodity Housing issued by Wujin Municipal Bureau of Land Resources & Housing Management, portion of the property, with a total gross floor area of 299,236.25 sq m is permitted to pre-sale. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Use	Issued Date
(2012)019 . .	Blocks 33, 35 to 39	70,299.31	Residential	13 April 2012
(2012)009 . .	Blocks 29, 31 and 32	45,050.73	Residential	2 March 2012
(2012)004 . .	Blocks 27 and 30	25,904.03	Residential	17 January 2012
(2011)003 . .	Blocks 18 and 20, Phase I of Xincheng Future Town	40,895.46	Residential	14 January 2011
(2011)011 . .	Blocks 21 and 23, Phase I of Xincheng Future Town	42,586.04	Residential	11 March 2011
(2011)042 . .	Blocks 19, 22, 25 and 26, Phase II of Xincheng Future Town	74,500.68	Residential	12 July 2011
Total:		299,236.25		

- (7) According to the information provided by the Group, as at the date of valuation, the total estimated construction cost was approximately RMB1,074,806,093.20. The total expended construction cost and outstanding construction cost were RMB730,220,073.20 and RMB344,586,020 respectively. We have taken into account such costs in our valuation.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,835,000,000.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 259,627.55 sq m has been pre-sold for a total consideration of approximately RMB1,453,722,558.46. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 320483000258505 dated 17 November 2010, Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳房地產開發有限公司) is established with a registered capital of RMB450,000,000 for a valid operation period from 10 December 2009 to 9 December 2029.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - The property is subject to a mortgage in favour of Changzhou Branch of Bank of China;
 - Changzhou Future Land Wanjia Real Estate Development Co., Ltd (常州新城萬佳房地產開發有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgage; and
 - All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																				
				RMB																				
59	Portion of Phases I and II-A of Injoy Plaza (吾悦廣場一期部分及二期A區) on Lot No. 8, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a total site area of approximately 92,229 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area</th></tr></thead><tbody><tr><td>Retail</td><td>3,479.26</td></tr><tr><td>Office</td><td>29,233.44</td></tr><tr><td>Residential</td><td>236,436.04</td></tr><tr><td>Service Apartment</td><td>27,622.74</td></tr><tr><td>Ancillary</td><td>4,532.10</td></tr><tr><td>Underground retail</td><td>2,833.17</td></tr><tr><td>Car park</td><td>40,560.26</td></tr><tr><td>Underground ancillary</td><td>9,535.00</td></tr><tr><td></td><td><u>354,232.01</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area	Retail	3,479.26	Office	29,233.44	Residential	236,436.04	Service Apartment	27,622.74	Ancillary	4,532.10	Underground retail	2,833.17	Car park	40,560.26	Underground ancillary	9,535.00		<u>354,232.01</u>	<p>The property is currently under construction.</p>	<p>RMB1,687,000,000</p> <p>(91.62% interest attributable to the Group: RMB1,545,629,400)</p>
Use	Approximate Gross Floor Area																							
Retail	3,479.26																							
Office	29,233.44																							
Residential	236,436.04																							
Service Apartment	27,622.74																							
Ancillary	4,532.10																							
Underground retail	2,833.17																							
Car park	40,560.26																							
Underground ancillary	9,535.00																							
	<u>354,232.01</u>																							
		<p>The property is scheduled to be completed in the end of 2012.</p>																						
		<p>The property is located at Wuyi Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential and commercial uses.</p>																						
		<p>The land use rights of the property have been granted for a term of 40 years due to expire on 30 December 2049 and 30 March 2050 respectively for commercial use, 70 years due to expire on 30 December 2079 and 30 March 2080 respectively for residential use.</p>																						

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2010) 1202822 and (2010) 1206823 issued by Wujin Land Resources Bureau dated 18 May 2010 and 21 December 2010 respectively, the land use rights of the property comprising a total site area of 153,576.70 sq m has been granted to Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) for a term of 40 years expiry on 30 December 2049 and 30 March 2050 respectively for commercial use and 70 years expiry on 30 December 2079 and 30 March 2080 respectively for residential use.

- (2) According to Land Use Rights Grant Contract No. 3204832009CR225 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) (the Grantee) on 21 December 2009 and 30 March 2050 respectively, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	77,311.40 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years for residential use and 40 years commercial use
Plot Ratio	:	3.0-4.5
Land Premium	:	RMB290,690,864

According to Land Use Rights Grant Contract No. 3204832009CR226 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) (the Grantee) on 21 December 2009, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	76,265.30 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	3.0-4.5
Land Premium	:	RMB286,757,528

- (3) According to Planning Permit of Construction Use of Land Nos. 320400201050062 and 320400201150076 issued by Urban Planning Bureau of Wujin dated 24 August 2010 and 19 September 2011 respectively, the construction site of a parcel of land with a total site area of 177,659.70 sq m is in compliance with urban planning requirements.
- (4) According to Planning Permit of Construction Works Nos. 320400201050138, 320400201150064 and 320400201130140 issued by Urban Planning Bureau of Wujin dated 1 December 2010, 10 May 2011 and 20 September 2010 respectively, the construction works of the development, having a total gross floor area of 810,889 sq m are in compliance with the urban construction requirement and are approved.
- (5) According to 6 Permits for Commencement of Construction Works issued by Wujin Construction Bureau, the construction works of the property with a total gross floor area of 565,602.00 sq m are in compliance with the requirement for construction work commencement and are permitted. The details are as follows:

Certificate No.	Location	Gross Floor Area (sq m)	Issued Date
320483201010250201	Blocks 1# and 4#, Phase I	174,100.00	25 October 2010
320483201010250101	Blocks 2#, 3# and 4#, including basement car park, Phase I	163,378.00	25 October 2010
320483201109210201	Phase II	58,997.00	21 September 2011
320483201109210301	Phase II	60,724.00	21 September 2011
320483201109210401	Phase II	56,336.00	21 September 2011
320483201109210501	Phase II	52,067.00	21 September 2011
	Total:	565,602.00	

- (6) According to 5 Pre-sale Permits for Commodity Housing issued by Wujin Municipal Bureau of Land Resources & Housing Management, portion of the property, with a total gross floor area of 437,692.56 sq m is permitted to pre-sale.

Certificate No.	Location	Gross Floor Area (sq m)	Use	Issued Date
(2011)027 . .	Blocks 2 to 4 of Phase I	203,385.11	Residential, Retail	18 May 2011
(2011)098 . .	Phase I	56,856.18	Office, Hotel	8 December 2011
(2011)066 . .	Phase II	87,467.20	Residential	23 September 2011
(2012)041 . .	Blocks 15, 18, 19 and 22 of Phase II	24,566.30	Residential, Retail	30 May 2012
(2012)026 . .	Phase II	65,417.77	Residential	24 April 2012
	Total:	437,692.56		

- (7) According to the information provided by the Group, as at the date of valuation, the total estimated construction cost was approximately RMB1,128,224,040. The total expended construction cost and outstanding construction cost were RMB827,289,732 and RMB300,934,308 respectively. We have taken into account such costs in our valuation.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB2,336,000,000.
- (9) According to the information provided by the Group, as at 31 August 2012 residential portions of the property with a total gross floor area of 162,938.53 sq m have been pre-sold at a total consideration of approximately RMB1,101,042,823, retail portions of the property with a total gross floor area of 1,060.16 sq m have been pre-sold at a total consideration of approximately RMB26,678,841 and office portions of the property with a total gross floor area of 2,534.22 sq m have been pre-sold at a total consideration of approximately RMB17,989,693. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 320483000259485 dated 30 July 2010, Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) became a Joint Venture enterprise with a registered capital of RMB800,000,000 for a valid operation period from 28 December 2009 to 27 December 2029.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - The property is subject to a mortgage in favour of Changzhou Branch of Bank of China and Changzhou Branch of Bank of Communications;
 - Changzhou Future Land Hongye Real Estate Co., Ltd (常州新城宏業房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																
				RMB																
60	Injoy Lifestyle Plaza (吾悦生活廣場), the west side of Middle Changwu Road, Qiushu Village, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 15,535.20 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>20,676.46</td></tr><tr><td>Office</td><td>22,581.52</td></tr><tr><td>Residential</td><td>20,703.20</td></tr><tr><td>Underground retail</td><td>2,738.40</td></tr><tr><td>Car park</td><td>16,369.90</td></tr><tr><td>Underground ancillary</td><td>2,212.00</td></tr><tr><td>Grand Total</td><td>85,281.48</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Retail	20,676.46	Office	22,581.52	Residential	20,703.20	Underground retail	2,738.40	Car park	16,369.90	Underground ancillary	2,212.00	Grand Total	85,281.48	The property is currently under construction.	RMB676,000,000 (91.62% interest attributable to the Group: RMB619,351,200)
Use	Approximate Gross Floor Area (sq m)																			
Retail	20,676.46																			
Office	22,581.52																			
Residential	20,703.20																			
Underground retail	2,738.40																			
Car park	16,369.90																			
Underground ancillary	2,212.00																			
Grand Total	85,281.48																			
		<p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at Middle Changwu Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential and commercial developments. According to the information provided by the Group, the property is for residential and commercial uses.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 27 September 2076 for residential use.</p>																		

Notes:

- (1) According to State-owned Land Use Rights Certificate WGY (2011) No. 1202295 issued by Wujin Land Resources Bureau dated 10 May 2011, the land use rights of the property comprising a total site area of 15,535.20 sq m have been granted to Changzhou Future Land Wansheng Real Estate Co., Ltd. (常州新城萬盛房地產有限公司) for a term of 70 years due to expire on 27 September 2076 for residential use.

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and (武進市新城房地產開發有限公司) (the Grantee) on 16 February 1998, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	5,471 sq m
Land Use	:	Residential and commercial
Land Term	:	70 years
Land Premium	:	RMB676,560

According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and Changzhou Future Land Wansheng Real Estate Co., Ltd. (常州新城萬盛房地產有限公司) (the Grantee) on 28 September 2006, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	10,085 sq m
Land Use	:	Residential and commercial
Land Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	1-4.0
Land Premium	:	RMB30,255,000

According to Supplementary Agreement to Land Use Rights Grant Contract for the site in Qiushu Village of the north zone of High Technology District dated on 15 August 2010, the grantee of the site has been changed to Changzhou Future Land Wansheng Real Estate Co., Ltd. (常州新城萬盛房地產有限公司).

According to Supplementary Agreement to Land Use Rights Grant Contract for Lot No. 1401015 in Qiushu Village, Hutang Town issued by Changzhou Municipal Land Resources & Housing Administrative Bureau, the expiry date of the land use term has been postponed to 27 September 2076 and Changzhou Future Land Wansheng Real Estate Co., Ltd. needs to pay additional land premium of RMB132,467.

- (3) According to Planning Permit of Construction Use of Land No. 320400201150078 issued by Urban Planning Bureau of Wujin dated 19 September 2011, the construction site of a parcel of land with a total site area of 15,535.20 sq m is in compliance with urban planning requirements.
- (4) According to Planning Permit of Construction Works No. 320400201150141 issued by Urban Planning Bureau of Wujin, the construction works of the development, having a total gross floor area of 83,460 sq m are in compliance with the urban construction requirement and are approved.
- (5) According to Permit for Commencement of Construction Works No. 320483201109210101 issued by Wujin Construction Bureau, the construction works of the property with a total gross floor area of 83,460 sq m are in compliance with the requirement for construction work commencement and are permitted.
- (6) According to 2 Pre-sale Permits for Commodity Housing Nos. (2011) 091 and (2011) 065 issued by Wujin Municipal Bureau of Land Resources & Housing Management, portion of the property, with a total gross floor area of 63,961.18 sq m is permitted to pre-sale.
- (7) According to the information provided by the Group, as at the date of valuation, the total estimated construction cost was approximately RMB290,242,130. The total expended construction cost and outstanding construction cost were RMB235,263,389 and RMB54,978,741 respectively. We have taken into account such costs in our valuation.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB835,000,000.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 20,547.61 sq m have been pre-sold for a total consideration of approximately RMB146,850,635, office portion with a total gross floor area of 18,988.91 sq m have been pre-sold for a total consideration of approximately RMB128,248,672 and commercial portion with a total gross floor area of 12,324.42 sq m have been pre-sold for a total consideration of approximately RMB256,743,255. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.

- (10) According to Business Licence No. 320483000274263 dated 15 March 2011, Changzhou Future Land Wansheng Real Estate Co., Ltd. (常州新城萬盛房地產有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 12 June 2010 to 11 June 2030.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Wansheng Real Estate Co., Ltd. (常州新城萬盛房地產有限公司) is the legal land user of the property;
 - (iii) Changzhou Future Land Wansheng Real Estate Co., Ltd. (常州新城萬盛房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
61	Phase II of Gorgeous Mansion (憶華里二期), north of planning road, east of Caoying Road, south of Qingzhao Highway, Qingpu Town, Qingpu District, Shanghai, the PRC	<p>The property comprises a piece of land with a site area of approximately 40,390 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>55,089.05</td></tr><tr><td>Ancillary</td><td>945.53</td></tr><tr><td>Car park</td><td>13,878.55</td></tr><tr><td>Underground ancillary</td><td>2,820.11</td></tr><tr><td></td><td><u>72,733.24</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	55,089.05	Ancillary	945.53	Car park	13,878.55	Underground ancillary	2,820.11		<u>72,733.24</u>	The property is currently under construction.	RMB601,000,000 (51.89% interest attributable to the Group: RMB311,858,900)
Use	Approximate Gross Floor Area (sq m)															
Residential	55,089.05															
Ancillary	945.53															
Car park	13,878.55															
Underground ancillary	2,820.11															
	<u>72,733.24</u>															
		<p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at north Caohui Road, Qingpu District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 10 April 2080 for residential use.</p>														

Notes:

- According to two Shanghai Certificate of Real Estate Ownership No. (2010) 008043 dated 18 June 2010, the land use rights of the property comprising a total site area of 40,390 sq m have been granted to (上海新城金郡房地產有限公司) for land use terms expiring on 10 April 2080 for residential use.
- According to Shanghai Land Use Rights Grant Contract (2010) No. 9 entered into between Shanghai Housing and Land Resources Bureau of Qingpu District (the Grantor) and (上海新城萬嘉房地產有限公司) (the Grantee) dated 3 February 2010, the land use rights of the property have been granted to (上海新城萬嘉房地產有限公司) with the particulars as follows:

Site Area	:	137,046.40 sq m
Land Use	:	Residential, commercial, office and others
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	1.20 for Lot F-1-2 and F-1-6, 2.00 for Lot F-2-2
Land Premium	:	RMB1,201,880,000

- (3) According to Construction Land Use Planning Permit No. (2010) EA31011820100910 issued by Shanghai Planning and Land Administrative Bureau of Qingpu District dated 19 July 2010, the property with a site area of 167,024.40 sq m were permitted to be developed.
- (4) According to three Construction Works Planning Permit No. (2011) FA31011820110432 and No. (2011) FA31011820110434 issued by Shanghai Planning and Land Administrative Bureau of Qingpu District dated 17 March 2011, the construction works of the property with a total gross floor area of approximately 72,733.24 sq m were permitted.
- (5) According to four Commencement Permit for Construction Works No. 10Y1QP0057D02D03 D04 D05 310118201008031219 issued by Shanghai Construction and Transportation Committee of Qingpu District, the construction works of the property with a gross floor area of 72,733.24 sq m were in compliance with the requirements for works commencement and have been permitted.
- (6) According to two Pre-sale Permits for Commodity Housing No. (2011) 0001442 and No. (2012) 0000093, the property was permitted to pre-sale with a total planned gross floor area of approximately 55,089.05 sq m.
- (7) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB193,981,045. The estimated total construction cost was RMB293,917,940. In the course of our valuation, we have included such costs.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB782,000,000.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 51,881.25 sq m have been pre-sold for a total consideration of approximately RMB695,949,157. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor area.
- (10) According to Business Licence No. 310229001451468 dated 26 March 2010, Shanghai Future Land Jinjun Real Estate Co., Ltd. (上海新城金郡房地產有限公司) is established with a registered capital of RMB473,000,000 for a valid operation period from 26 March 2010 to 25 March 2020.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of Qingpu Branch of Bank of China;
- (iii) Shanghai Future Land Jinjun Real Estate Co., Ltd. (上海新城金郡房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and all the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
62	Phases IB, II and III of YOHO City (悠活城一期B、二、三期), north of Juer Road, west of Hongshi Road, south of Juyi Road, east of Shengxin Road, Jiading District, Shanghai, the PRC	<p>The property comprises three parcels conjoint land with a site area of approximately 78,369.10 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>88,064.52</td></tr><tr><td>Retail</td><td>12,071.66</td></tr><tr><td>Service Apartment</td><td>20,269.00</td></tr><tr><td>Ancillary</td><td>8,107.34</td></tr><tr><td>Car park</td><td>32,692.00</td></tr><tr><td>Underground ancillary</td><td>3,737.00</td></tr><tr><td></td><td><u>164,941.52</u></td></tr></tbody></table> <p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Hongshi Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 1 August 2079 for residential use, 50 years to expire on 1 August 2059 for office use and 40 years to expire on 1 August 2049 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	88,064.52	Retail	12,071.66	Service Apartment	20,269.00	Ancillary	8,107.34	Car park	32,692.00	Underground ancillary	3,737.00		<u>164,941.52</u>	<p>The property is currently under construction.</p> <p>RMB1,528,000,000</p> <p>(51.89% interest attributable to the Group: RMB792,879,200)</p>
Use	Approximate Gross Floor Area (sq m)																		
Residential	88,064.52																		
Retail	12,071.66																		
Service Apartment	20,269.00																		
Ancillary	8,107.34																		
Car park	32,692.00																		
Underground ancillary	3,737.00																		
	<u>164,941.52</u>																		

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2009) 026158 dated 16 September 2009, the land use rights of the property comprising a total site area of 10,487.40 sq m have been granted to Shanghai Future Land Wanjia Rea Estate Co., Ltd (上海新城萬嘉房地產有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use respectively.
- (2) According to Shanghai Certificates of Real Estate Ownership No. (2009) 026161 dated 16 September 2009, the land use rights of the property comprising a total site area of 46,626.60 sq m have been granted to Shanghai Future Land Wanjia Rea Estate Co., Ltd (上海新城萬嘉房地產有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use.

- (3) According to Shanghai Certificate of Real Estate Ownership No. (2009) 026159 dated 16 September 2009, the land use rights of the property comprising a total site area of 10,812.60 sq m have been granted to Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use.
- (4) According to Shanghai Certificate of Real Estate Ownership No. (2009) 026160 dated 16 September 2009, the land use rights of the property comprising a total site area of 10,442.50 sq m have been granted to Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use.
- (5) According to Shanghai Land Use Rights Grant Contract (2009) No. 31 entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) (the Grantee) dated 2 August 2009, the land use rights of the property have been granted to Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) with the particulars as follows:

Site Area	:	78,369.10 sq m
Land Use	:	Residential, commercial and office
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	2.28
Land Premium	:	RMB399,990,000

- (6) According to Construction Land Use Planning Permit No. (2009) EA31011420090888 issued by Shanghai Planning and Land Administrative Bureau of Jiading District dated 23 July 2009, the property with a site area of 141,723.40 were permitted to be developed.
- (7) According to four Construction Works Planning Permits issued by Shanghai Planning and Land Administrative Bureau of Jiading District, the construction works of the following were permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
(2010) FA31011420100320 .	Residential	32,094	17 February 2010
(2010) FA31011420101326 .	Residential	28,057	19 July 2010
(2010) FA31011420101397 .	Residential and retail	29,781	27 July 2010
(2011) FA31011420111312 .	Residential and retail	75,010	12 July 2011
Total:		164,942	

- (8) According to four Commencement Permits for Construction Works issued by Shanghai Construction and Transportation Committee of Jiading District, the construction works of the property are in compliance with the requirements for works commencement and have been permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
0901JD0020D02 310114200909181519	Residential	32,094	24 February 2010
0901JD0020D03 310114200909181519	Residential	28,057	2 August 2010
0901JD0020D04 310114200909181519	Residential and retail	29,781	5 August 2010
0901JD0020D05 120114200909181519	Residential and commercial	75,010	15 August 2011
Total:		164,942	

- (9) According to four Pre-sale Permits for Commodity Housing Nos. (2010) 0000629, (2011) 0000126, (2011) 0000180 and (2011) 0000197 the property was permitted to pre-sale with a total planned gross floor area of approximately 74,468.18 sq m.
- (10) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB521,357,439. The estimated total construction cost was RMB644,565,373. In the course of our valuation, we have included such costs.
- (11) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 73,748 sq m have been pre-sold for a total consideration of approximately RMB1,027,631,015 and commercial portion with a total gross floor area of 449.66 sq m have been pre-sold for a total consideration of approximately RMB16,713,375. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (12) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,938,000,000.
- (13) According to Business Licence No. 310114000689576 dated 19 March 2003, Shanghai Future Land Wanjia Rea Estate Co., Ltd (上海新城萬嘉房地產有限公司) is established with a registered capital of RMB310,000,000 for a valid operation period from 19 March 2003 to 15 March 2014.
- (14) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Qingpu Branch of Bank of China;
 - (iii) Shanghai Future Land Wanjia Rea Estate Co., Ltd (上海新城萬嘉房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (iv) All the land premium has been fully settled.
- (15) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----------------|
| Land Use Rights Grant Contract | Yes |
| Certificate of Real Estate Ownership | Yes (Land only) |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| Construction Works Commencement Planning Permit | Yes |
| Pre-Sale Permit | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																
				RMB																
63	Phase II of Park View International Community B (上海新城金郡B二期), south of Baiyin Road, west of Chongxin Road, Jiading District, Shanghai, the PRC	<p>The property comprises a piece of land with a site area of approximately 36,669.90 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>45,548.00</td></tr><tr><td>Service apartment</td><td>26,972.26</td></tr><tr><td>Retail</td><td>2,692.95</td></tr><tr><td>Ancillary</td><td>254.51</td></tr><tr><td>Car park</td><td>32,693.00</td></tr><tr><td>Underground ancillary</td><td>5,477.28</td></tr><tr><td></td><td>113,638.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	45,548.00	Service apartment	26,972.26	Retail	2,692.95	Ancillary	254.51	Car park	32,693.00	Underground ancillary	5,477.28		113,638.00	The property is currently under construction.	RMB753,000,000 (51.89% interest attributable to the Group: RMB390,731,700)
Use	Approximate Gross Floor Area (sq m)																			
Residential	45,548.00																			
Service apartment	26,972.26																			
Retail	2,692.95																			
Ancillary	254.51																			
Car park	32,693.00																			
Underground ancillary	5,477.28																			
	113,638.00																			
		<p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Linze Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 24 August 2078 for residential use, 50 years to expire on 24 August 2058 for office use and 40 years to expire on 24 August 2048 for commercial use.</p>																		

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2010) 001459 dated 12 January 2010, the land use rights of the property comprising a total site area of 36,669.90 sq m have been granted to Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) for land use terms expiring on 24 August 2078 for residential use, 24 August 2058 for office use and 24 August 2048 for commercial use respectively.

- (2) According to Shanghai Land Use Rights Grant Contract (2008) No. 94 and the supplemental contract entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) (the Grantee) dated 9 June 2009, the land use rights of the property have been granted to Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) with the particulars as follows:

Site Area	:	93,463 sq m
Land Use	:	Residential, commercial and office
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	1.80
Land Premium	:	RMB350,490,000

- (3) According to Construction Land Use Planning Permit No. (2009) EA31011420090740 issued by Shanghai Planning and Land Administrative Bureau of Jiading District dated 22 June 2009, the property with a site area of 93,463 sq m was permitted to be developed.

- (4) According to two Construction Works Planning Permits issued by Shanghai Planning and Land Administrative Bureau of Jiading District, the construction works of the following were permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
(2011) FA31011420110693	Residential	40,883	25 April 2011
(2011) FA31011420111045	Office, residential and retail	72,755	13 June 2011
	Total:	113,638	

- (5) According to three Commencement Permits for Construction Works issued by Shanghai Construction and Transportation Committee of Jiading District, the construction works of the property are in compliance with the requirements for works commencement and have been permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
09Y1JD0070D03 310114200908040219	Residential	30,112	14 April 2010
09Y1JD0070D04 310114200908040219	Office and retail	31,979	14 May 2010
09Y1JD0070D05 310114200908040219	Residential	40,883	26 April 2011
	Total:	102,974	

- (6) According to four Pre-sale Permits for Commodity Housing Nos. (2010) 0000586, (2011) 0001350, (2012) 0000241 and (2012) 0000132, the property was permitted to pre-sale with a total planned gross floor area of approximately 73,905.26 sq m.

- (7) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB318,971,386. The estimated total construction cost was RMB482,353,160. In the course of our valuation, we have included such costs.

- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,079,000,000.

- (9) As advised by the Group, as at the date of valuation, various residential units with a total gross floor area of 44,990.16 sq m have been pre-sold for a total consideration of approximately RMB612,315,880 and various commercial units with a total gross floor area of 2,311.56 sq m have been pre-sold for a total consideration of approximately RMB55,399,326 and various service apartment units with a total gross floor area of 8,441.95 sq m have been pre-sold for a total consideration of approximately RMB91,779,760. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 310114001861608 dated 20 March 2008, Shanghai Future Land Chuangjia Property Co., Ltd. (上海新城創佳置業有限公司) is established with a registered capital of RMB480,000,000 for a valid operation period from 20 March 2008 to 19 March 2018.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Qingpu Branch of Bank of China;
 - (iii) Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (iv) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
64	Phase II of Park View International Community A (上海新城金郡A二期), north of Baiyin Road, east of Wenquan Road, Jiading District, Shanghai, the PRC	<p>The property comprises two pieces conjoint land with a site area of approximately 27,005.20 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>49,268.96</td></tr><tr><td>Retail</td><td>12,347.00</td></tr><tr><td>Ancillary</td><td>1,480.28</td></tr><tr><td>Car park</td><td>27,484.00</td></tr><tr><td>Underground ancillary</td><td>3,456.76</td></tr><tr><td></td><td>94,037.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	49,268.96	Retail	12,347.00	Ancillary	1,480.28	Car park	27,484.00	Underground ancillary	3,456.76		94,037.00	The property is currently under construction.	RMB673,000,000 (51.89% interest attributable to the Group: RMB349,219,700)
Use	Approximate Gross Floor Area (sq m)																	
Residential	49,268.96																	
Retail	12,347.00																	
Ancillary	1,480.28																	
Car park	27,484.00																	
Underground ancillary	3,456.76																	
	94,037.00																	
		<p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Linze Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential commercial and office use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 1 August 2079 for residential use, 50 years to expire on 1 August 2059 for office use and 40 years to expire on 1 August 2049 for commercial use.</p>																

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2010) 004639 dated 2 February 2010, the land use rights of the property comprising a total site area of 27,005.20 sq m have been granted to Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use respectively.

- (2) According to Shanghai Land Use Rights Grant Contract (2009) No. 30 entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) (the Grantee) dated 27 May 2009, the land use rights of the property have been granted to Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) with the particulars as follows:

Site Area	:	70,089.90 sq m
Land Use	:	Residential, commercial and office
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	1.60 for Lot A11-1, 2.30 for Lot A12-1, 3.00 for Lot A13-1
Land Premium	:	RMB466,000,000

- (3) According to Construction Land Use Planning Permit No. (2009) EA31011420091186 issued by Shanghai Planning and Land Administrative Bureau of Jiading District dated 27 September 2009, the property with a site area of 125,768.10 were permitted to be developed.
- (4) According to three Construction Works Planning Permit issued by Shanghai Planning and Land Administrative Bureau of Jiading District, the construction work of the following were permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
(2011) FA31011420111358	Residential and retail	34,161	18 July 2011
(2011) FA31011420111546	Residential and retail	59,876	9 August 2011

- (5) According to three Commencement Permit for Construction Works issued by Shanghai Construction and Transportation Committee of Jiading District, the construction works of the property are in compliance with the requirement for works commencement and have been permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
10Y1JD0028D02 310114201004222519	Residential and retail	34,161.45	19 July 2011
10Y1JD0028D03 310114201004222519	Residential and retail	59,876.00	17 August 2011

- (6) According to two Pre-sale Permits for Commodity Housing No. (2011) 0001400 and No. (2012) 000309, the property was permitted to pre-sale with a total planned gross floor area of approximately 49,268.96 sq m.
- (7) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB228,757,090. The estimated total construction cost was RMB366,357,419. In the course of our valuation, we have included such costs.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB964,000,000.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 46,798.41 sq m have been pre-sold for a total consideration of approximately RMB637,588,910. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 310114001861608 dated 20 March 2008, Shanghai Future Land Chuangjia Property Co., Ltd. (上海新城創佳置業有限公司) is established with a registered capital of RMB480,000,000 for a valid operation period from 20 March 2008 to 19 March 2018.

(11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of Huangpu Branch of Industrial and Commercial Bank of China;
- (iii) Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
- (iv) All the land premium has been fully settled.

(12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																
				RMB																
65	Phases II and III of Exalted Uptown (尚上城二、三期), north of Anchi Road, west of Planning Er road, south of Caoan Road, east of Planning Yi road, Anting Town, Jiading District, Shanghai, the PRC	<p>The property comprises two pieces conjoint land with a site area of approximately 33,597 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>29,071.80</td></tr><tr><td>Service apartment</td><td>21,898.88</td></tr><tr><td>Retail</td><td>17,398.77</td></tr><tr><td>Ancillary</td><td>1,549.55</td></tr><tr><td>Car park</td><td>18,980.56</td></tr><tr><td>Underground ancillary</td><td>4,267.44</td></tr><tr><td></td><td>93,167.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	29,071.80	Service apartment	21,898.88	Retail	17,398.77	Ancillary	1,549.55	Car park	18,980.56	Underground ancillary	4,267.44		93,167.00	The property is currently under construction.	RMB668,000,000 (51.89% interest attributable to the Group: RMB346,625,200)
Use	Approximate Gross Floor Area (sq m)																			
Residential	29,071.80																			
Service apartment	21,898.88																			
Retail	17,398.77																			
Ancillary	1,549.55																			
Car park	18,980.56																			
Underground ancillary	4,267.44																			
	93,167.00																			
		<p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Anxie Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 31 May 2080 for residential use, 50 years to expire on 31 May 2060 for office and culture use and 40 years to expire on 31 May 2050 for commercial and entertainment use.</p>																		

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2010) 020432 dated 23 June 2010, the land use rights of the property comprising a total site area of 24,250.50 sq m have been granted to Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) for land use terms expiring on 31 May 2080 for residential use, 31 May 2060 for office and culture use and 31 May 2050 for commercial and entertainment use respectively.

- (2) According to two Shanghai Certificates of Real Estate Ownership No. (2010) 020429 and No. (2010) 020431 dated 23 June 2010, the land use rights of the property comprising site area of 4,673.50 sq m and 4,673 sq m respectively have been granted to Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) for land use terms expiring on 31 May 2080 for residential use, 31 May 2060 for office and culture use and 31 May 2050 for commercial and entertainment use respectively.

- (3) According to Shanghai Land Use Rights Grant Contract (2010) No. 19 entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) (the Grantee) dated 25 February 2010, the land use rights of the property have been granted to Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) with the particulars as follows:

Site Area	:	65,944.10 sq m
Land Use	:	Residential, commercial, office, culture and entertainment
Land Term	:	70 years for residential, 40 years for commercial and entertainment and 50 years for office and culture
Plot Ratio	:	1.90 for Lot C-1, 2.20 for Lot A-2, 1.60 for Lot B-2, B-3
Land Premium	:	RMB716,950,000

- (4) According to Construction Land Use Planning Permit No. (2010) EA31011420100266 issued by Shanghai Planning and Land Administrative Bureau of Jiading District dated 17 March 2010, the property with a site area of 89,611.90 were permitted to be developed.

- (5) According to four Construction Works Planning Permits issued by Shanghai Planning and Land Administrative Bureau of Jiading District, the construction works of the following were permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
(2011) FA31011420110511 .	Residential	35,662.00	29 March 2011
(2011) FA31011420110706 .	Office and retail	49,749.00	6 May 2011
(2011) FA31011420111432 .	Retail	7,756.00	27 July 2011
	Total:	93,167	

- (6) According to Commencement Permits for Construction Works issued by Shanghai Construction and Transportation Committee of Jiading District, the construction works of the property are in compliance with the requirements for works commencement and have been permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
1001JD0034D03 310114201009030819	Residential	35,662.42	29 April 2011
1001JD0034D04 310114201009030819	Office and retail	49,749.00	20 May 2011
1001JD0034D05 310114201009030819	Retail	7,756.00	27 July 2011
	Total:	93,167.42	

- (7) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB242,385,763. The estimated total construction cost was RMB378,133,944. In the course of our valuation, we have included such costs.

- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB977,000,000.

- (9) As advised by the Group, as at the date of valuation, various residential units with a total gross floor area of 28,977 sq m have been pre-sold for a total consideration of approximately RMB327,049,420 and various commercial units with a total gross floor area of 393 sq m have been pre-sold for a total consideration of approximately RMB9,101,510 and various service apartment units with a total gross floor area of 17,022 sq m have been pre-sold for a total consideration of approximately RMB159,451,882. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 310114002077076 dated 26 January 2010, Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) is established with a registered capital of RMB370,000,000 for a valid operation period from 26 January 2010 to 25 January 2020.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Chuanghong Real Estate Co., Ltd (上海新城創宏房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term; and
 - (iii) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																
				RMB																
66	Shanghai Legend Mansion (上海新城公館), west of Baoxiang Highway, south of Wushangtang, east of Xilin Road, Nanxiang Town, Jiading District, Shanghai, the PRC	<p>The property comprises a piece of land with a site area of approximately 45,152.30 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Residential</td><td>58,851</td></tr><tr><td>Retail</td><td>812</td></tr><tr><td>Service apartment</td><td>13,896</td></tr><tr><td>Ancillary</td><td>4,007</td></tr><tr><td>Car park</td><td>21,987</td></tr><tr><td>Underground ancillary</td><td>4,726</td></tr><tr><td></td><td>104,279</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Residential	58,851	Retail	812	Service apartment	13,896	Ancillary	4,007	Car park	21,987	Underground ancillary	4,726		104,279	The property is currently under construction.	RMB1,200,000,000 (51.89% interest attributable to the Group: RMB622,680,000)
Use	Approximate Gross Floor Area (sq m)																			
Residential	58,851																			
Retail	812																			
Service apartment	13,896																			
Ancillary	4,007																			
Car park	21,987																			
Underground ancillary	4,726																			
	104,279																			
		<p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at Baoxiang Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential commercial and office use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 22 May 2080 for residential use and 40 years to expire on 22 May 2050 for commercial use.</p>																		

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2010) 025720 dated 27 August 2010, the land use rights of the property comprising a total site area of 45,152.30 sq m have been granted to Shanghai Future Land Nanjun Real Estate Co., Ltd (上海新城南郡房地產有限公司) for land use terms expiring on 22 May 2080 for residential use and 22 May 2050 for commercial use respectively.

- (2) According to Shanghai Land Use Rights Grant Contract (2010) No. 22 entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Nanjun Real Estate Co., Ltd (上海新城南郡房地產有限公司) (the Grantee) dated 16 March 2010, the land use rights of the property have been granted to Shanghai Future Land Nanjun Real Estate Co., Ltd (上海新城南郡房地產有限公司) with the particulars as follows:

Site Area	:	45,152.30 sq m
Land Use	:	Residential, commercial
Land Term	:	70 years for residential, 40 years for commercial
Plot Ratio	:	1.60
Land Premium	:	RMB953,600,000

- (3) According to Construction Land Use Planning Permit No. (2010) EA31011420100464 issued by Shanghai Planning and Land Administrative Bureau of Jiading District dated 19 April 2010, the property with a site area of 50,143.40 were permitted to be developed.
- (4) According to two Construction Works Planning Permits issued by Shanghai Planning and Land Administrative Bureau of Jiading District, the construction works of the following were permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
(2010) FA31011420102143 .	Residential and commercial	63,587	15 November 2010
(2010) FA31011420110010 .	Residential and commercial	40,692	5 January 2011
Total:		104,279	

- (5) According to Commencement Permits for Construction Works issued by Shanghai Construction and Transportation Committee of Jiading District, the construction works of the property are in compliance with the requirements for works commencement and have been permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
1001JD0031D01 310114201008270919	Residential and commercial	31,782	24 December 2010
1001JD0031D02 310114201008270919	Residential and commercial	31,805	7 December 2010
1001JD0031D03 310114201008270919	Office and basement	20,939	13 January 2011
1001JD0031D04 310114201008270919	Ancillary and basement	19,753	13 January 2011
Total:		104,279	

- (6) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB465,614,839. The estimated total construction cost was RMB601,504,580. In the course of our valuation, we have included such costs.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,542,000,000.
- (8) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 42,619.21 sq m have been pre-sold for a total consideration of approximately RMB873,306,290 and various service apartment units with a total gross floor area of 1,876.92 sq m have been pre-sold for a total consideration of approximately RMB30,684,236. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) According to Business Licence No. 310114002083476 dated 9 February 2010, Shanghai Future Land Nanjun Real Estate Co., Ltd (上海新城南郡房地產有限公司) is established with a registered capital of RMB550,000,000 for a valid operation period from 9 February 2010 to 8 February 2020.

(10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) Shanghai Future Land Nanjun Real Estate Co., Ltd (上海新城南郡房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term; and
- (iii) All the land premium has been fully settled.

(11) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
67	Petrus Hacienda (森蘭碧翠園), north of Weishi Road, west of Jinger Road, south of public facility, east of Laiyang Road, Gaohang Town, Pudong New Area, Shanghai, the PRC	<p>The property comprises a piece of land with a site area of approximately 79,328 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>128,317.51</td></tr><tr><td>Ancillary</td><td>501.04</td></tr><tr><td>Carpark</td><td>46,631.00</td></tr><tr><td>Underground ancillary</td><td>25,193.49</td></tr><tr><td></td><td><u>200,643.04</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	128,317.51	Ancillary	501.04	Carpark	46,631.00	Underground ancillary	25,193.49		<u>200,643.04</u>	The property is currently under construction.	RMB2,565,000,000 (53.93% interest attributable to the Group: RMB1,383,304,500)
Use	Approximate Gross Floor Area (sq m)															
Residential	128,317.51															
Ancillary	501.04															
Carpark	46,631.00															
Underground ancillary	25,193.49															
	<u>200,643.04</u>															
		<p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at Fanjin Road, Gaohang Town, Pudong New Area in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 18 October 2079 for residential use.</p>														

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2010) 013341 dated 4 February 2010, the land use rights of the property comprising a total site area of 79,328 sq m have been granted to Shanghai Dongjun Real Estate Development Co., Ltd (上海東郡房地產開發有限公司) for land use terms expiring on 18 October 2079 for residential use.

- (2) According to Shanghai Land Use Rights Grant Contract (2007) No. 108 entered into between Shanghai Construction and Transportation Committee of Pudong New Area (the Grantor) and Jiangsu Future Land Co., Ltd (江蘇新城地產股份有限公司) (the Grantee) dated 9 April 2007, the land use rights of the property have been granted to Jiangsu Future Land Co., Ltd (江蘇新城地產股份有限公司) with the particulars as follows:

Site Area	:	79,328 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	1.60
Land Premium	:	RMB325,000,000

- (3) According to Construction Land Use Planning Permit No. (2010) EA31011520109082 issued by Shanghai Planning and Land Administrative Bureau of Pudong New Area dated 11 May 2010, the property with a site area of 79,328 were permitted to be developed.
- (4) According to two Construction Works Planning Permits issued by Shanghai Planning and Land Administrative Bureau of Pudong New Area, the construction works of the following were permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
(2011) FA31011520119009 .	Basement	23,612.98	10 January 2011
(2011) FA31011520119071 .	Phase I	87,433.08	14 March 2011
(2011) FA31011520119041 .	Pile foundation	—	18 January 2011
(2011) FA31011520119009 .	Phase II	89,596.98	14 March 2011
	Total:	200,643.04	

- (5) According to Commencement Permits for Construction Works issued by Shanghai Construction and Transportation Committee of Pudong New Area, the construction works of the property are in compliance with the requirements for works commencement and have been permitted:

Permit No.	Building	Gross Floor Area (sq m)	Issued Date
1002PD0158D01 310115201008310519	Pile foundation	—	11 January 2011
1002PD0158D02 310115201008310519	Basement	23,612.98	1 February 2011
1002PD0158D03 310115201008310519	Pile foundation	—	1 February 2011
1002PD0158D04 310115201008310519	Residential	89,596.98	22 March 2011
1002PD0158D05 310115201008310519	Residential	86,902.04	22 March 2011
	Total:	200,112.00	

- (6) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB705,428,433. The estimated total construction cost was RMB1,320,773,330. In the course of our valuation, we have included such costs.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB4,017,000,000.
- (8) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 44,488 sq m have been pre-sold for a total consideration of approximately RMB1,197,429,351. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) According to Business Licence No. 3101152031870 dated 31 May 2007, Shanghai Dongjun Real Estate Development Co., Ltd (上海東郡房地產開發有限公司) is established with a registered capital of RMB400,000,000 for a valid operation period from 31 May 2007 to 30 May 2027.

- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) Shanghai Dongjun Real Estate Development Co., Ltd (上海東郡房地產開發有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgage; and
- (iii) All the land premium has been fully settled.

- (11) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
68	Phase I and II of Future Land International Metropolis (新城國際花都一期、二期), south of Yinxing Road, east of Leifeng Avenue, Huangjin Town, Wangcheng County, Changsha, Hunan Province, the PRC	<p>The property comprises a piece of land with a site area of approximately 114,724 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>401,473.13</td></tr><tr><td>Retail</td><td>3,944.12</td></tr><tr><td>Car park</td><td>87,941.77</td></tr><tr><td>Underground ancillary</td><td>16,460.28</td></tr><tr><td></td><td><u>509,819.30</u></td></tr></tbody></table> <p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Leifeng Avenue, Huangjin Town, Wangcheng County in Changsha, which is in rural area of Changsha. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 19 April 2081 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	401,473.13	Retail	3,944.12	Car park	87,941.77	Underground ancillary	16,460.28		<u>509,819.30</u>	<p>The property is currently under construction.</p>	<p>RMB802,000,000</p> <p>(91.62% interest attributable to the Group: RMB734,792,400)</p>
Use	Approximate Gross Floor Area (sq m)															
Residential	401,473.13															
Retail	3,944.12															
Car park	87,941.77															
Underground ancillary	16,460.28															
	<u>509,819.30</u>															

Notes:

- (1) According to Changsha State-owned Land Use Certificate No. (2011) 142 dated 1 June 2011, the land use rights of the property comprising a total site area of 150,397.20 sq m have been granted to Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) for land use terms of 70 years to expiring on 19 April 2081 for residential use.

- (2) According to Contract for Grant of Land Use Rights No. 001292 entered into between Land Resources Bureau of Wangcheng Country (the Grantor) and Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) (the Grantee) dated 3 April 2011, the land use rights of the property have been granted to Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) with the particulars as follows:

Site Area	:	150,397.20 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	3.50
Land Premium	:	RMB319,500,000

- (3) According to Construction Land Use Planning Permit No. 201104002 issued by Wangcheng Country Planning Bureau dated 18 April 2011, the property with a site area of 175,521 sq m were permitted to be developed.
- (4) According to eleven Construction Works Planning Permits No. 201107072 and No. 201203020-1 to 201203020-10 issued by Wangcheng Country Planning Bureau, the construction works of the property with a total gross floor area of approximately 510,971.86 sq m were permitted.
- (5) According to four Commencement Permits for Construction Works No. 430109201108315201, No. 430109201108315301, No. 430109201208072801 and No. 430109201208213101 issued by Wangcheng Country Planning Bureau, the construction works of the property with a gross floor area of 510,933.90 sq m were in compliance with the requirements for works commencement and have been permitted.
- (6) According to 11 Pre-sale Permit for Commodity Housing No. 20110442, 20110453, 20110465 to 20110468, 20110478 to 20110482 the property was permitted to pre-sale with a total gross floor area of approximately 192,880.05 sq m.
- (7) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB481,676,106. The estimated total construction cost was RMB1,161,253,894. In the course of our valuation, we have included such costs.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,859,000,000.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 138,247.89 sq m have been pre-sold for a total consideration of approximately RMB506,462,136. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 430122000029959 dated 28 March 2011, Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 28 March 2011 to 27 March 2031.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) is the legal land user of the property;
 - (iii) Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term; and
 - (iv) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
69	Zones C, D, E of Phase II and Phase III of Suzhou Future Land Golden County (蘇州新城金郡二期 C、D、E區及三期), East of Shaoang Road and South of Dongwusan Road, Wuzhong District, Suzhou, Jiangsu Province, the PRC	The property is currently under construction.	RMB1,231,000,000 (53.93% interest attributable to the Group: RMB663,878,300)
		Use	Approximate Gross Floor Area (sq m)
		Residential Service apartment Retail Ancillary Car park Underground ancillary	194,933.92 13,707.50 8,090.88 9,754.82 45,425.44 11,138.51 <u>283,051.07</u>
		The property is scheduled to be completed in 2013.	
		The property is located at the east of Shaoang Road, Wuzhong District in Suzhou, which is in urban area of Suzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for composite use.	
		The land use rights of the property has been granted for a term of 70 years for residential use to expire on 30 July 2077.	

Notes:

- (1) According to State-owned Land Use Rights Certificates No. (2008) 20586 dated 16 October 2008 issued by Suzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 192,747.60 sq m have been granted to 蘇州新城創佳置業有限公司 for a term of 70 years due to expire on 30 July 2077 for residential use.

According to Grant Contract of Land Use Rights No. (2008) 20585 dated 16 October 2008 issued by Suzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 8,281.30 sq m have been granted to Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) for a term of 40 years for commercial use.

- (2) According to Grant Contract of Land Use Rights No. (2007) 105 entered into between Suzhou Land Resources Bureau (the Grantor) and Jiangsu Future Land Co., Ltd. 江蘇新城地產股份有限公司 (the Grantee) on 31 July 2007 with the particulars as follows:

Site Area	:	192,747.60 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	1.50
Land Premium	:	RMB570,049,099.52

According to Grant Contract of Land Use Rights No. (2005) 105 entered into between Suzhou Land Resources Bureau (the Grantor) and 新城房產股份有限公司 (the Grantee) on 31 July 2007 with the particulars as follows:

Site Area	:	8,281.30 sq m
Land Use	:	Commercial
Land Term	:	40 years for commercial use
Plot Ratio	:	2.5 for Lot Phase III
Land Premium	:	RMB26,532,871.14

- (3) According to a Construction Land Use Planning Permit No. (2007) 212 issued by Suzhou Planning Bureau dated 9 November 2007, the property with a site area of 192,747.60 sq m were permitted to be developed.

According to a Construction Land Use Planning Permit No. (2007) 213 issued by Suzhou Planning Bureau dated 9 November 2007, the property with a site area of 8,281.30 sq m was permitted to be developed.

- (4) According to the following Construction Works Planning Permit issued by Suzhou Planning Bureau, the construction works of the following were permitted:

Permit No.	Date of Permit	Building Address	Gross Floor Area (sq m)
320506201000388	12 Nov 2010	East of Shao'ang Road	518.57
320506201100159	28 Mar 2011		38,502.81
320506201100177	28 Mar 2011		52,360.33
320506201000417	22 Dec 2010		57,723.28
320506201000266	29 Jun 2010		25,960.96
320506201000271	1 Jul 2010		15,264.41
320506201000387	12 Nov 2010		5,033.88
320506201100409	16 Dec 2011		594.00
320506201200199	28 May 2012		26,942.58
320506201100372	28 Oct 2011		112,486.44
Total:			335,387.26

- (5) According to Business Licence No. 320506000007779 dated 11 October 2007, Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) is established with a registered capital of RMB250,000,000 for a valid operation period from 11 October 2007 to 10 October 2027.

- (6) According to the Permit for Commencement of Works issued by Suzhou Construction Committee, the property is permitted to commence the construction work with a total gross floor area of 241,766.74 sq m, the detail as follows:

Permit No.	Date of Permit	Gross Floor Area (sq m)
320506201012290101	29 December 2010	26,763.89
320506201012290201	29 December 2010	35,993.27
320506201104270101	27 April 2011	49,578.47
320506201104270201	27 April 2011	11,712.57
320506201108050201	5 August 2011	29,267.26
320506201202240201	24 February 2012	32,797.67
320506201205150101	15 May 2012	57,678.31
320506201205170301	17 May 2012	21,976.67
320506201206200301	20 June 2012	26,942.58
	Total:	292,710.63

- (7) According to 9 Pre-sale Permits for Commodity Housing Nos. (2012) 031, (2011) 031, (2011) 081, (2011) 148, (2011) 163, (2010) 157, (2010) 234, (2012) 087 and (2012) 111, the property was permitted to pre-sale with a total planned gross floor area of approximately 255,450.29 sq m.
- (8) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB526,202,329.00. The estimated total construction cost was RMB845,255,345.00. In the course of our valuation, we have included such costs.
- (9) As advised by the Group, as at the date of valuation, various residential units with a total gross floor area of 155,262.01 sq m have been pre-sold for a total consideration of approximately RMB1,237,827,845.00. Retail portions with a total gross floor area of 359.94 sq m have been pre-sold for a total consideration of approximately RMB7,622,590. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) The capital value when completed of the property as at 31 August 2012 was approximately RMB2,038,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Suzhou Wuzhong Branch of Bank of China;
 - (iii) Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (iv) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-sale Permits for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																						
				RMB																						
70	New Golden Town (南京新城金郡), West of Xianxin Road, Qixia District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a total site area of approximately 47,457.90 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>High-rise Residential</td><td>101,780.70</td></tr><tr><td>Retail</td><td>1,915.10</td></tr><tr><td>Ancillary</td><td>1,565.00</td></tr><tr><td>Sub-total</td><td>105,260.80</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Ancillary</td><td>6,113.80</td></tr><tr><td>Car park</td><td>21,339.20</td></tr><tr><td>Sub-total</td><td>27,453.00</td></tr><tr><td>Grand Total</td><td>132,713.80</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		High-rise Residential	101,780.70	Retail	1,915.10	Ancillary	1,565.00	Sub-total	105,260.80	Under Ground		Ancillary	6,113.80	Car park	21,339.20	Sub-total	27,453.00	Grand Total	132,713.80	The property is currently under construction.	RMB959,000,000 (51.89% interest attributable to the Group: RMB497,625,100)
Use	Approximate Gross Floor Area (sq m)																									
Above-Ground																										
High-rise Residential	101,780.70																									
Retail	1,915.10																									
Ancillary	1,565.00																									
Sub-total	105,260.80																									
Under Ground																										
Ancillary	6,113.80																									
Car park	21,339.20																									
Sub-total	27,453.00																									
Grand Total	132,713.80																									
		<p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at Xianxin Road, Qixia District in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 19 April 2080 for residential use and 40 years to expire on 19 April 2050 for commercial use.</p>																								

Notes:

- (1) According to State-owned Land Use Rights Certificates No. (2010) 07059 dated 6 May 2010 issued by Nanjing Land Resources Bureau, the land use rights of the property comprising a total site area of 47,457.90 sq m have been granted to Nanjing Future Land Wanjia Real Estate Co., Ltd. (南京新城萬嘉房地產有限公司) for a term of 70 years due to expire on 19 April 2080 for residential use and 40 years due to expire on 19 April 2050 for commercial use.

- (2) According to Grant Contract of Land Use Rights No. 3201012010CR0004 entered into between Nanjing Land Resources Bureau (the Grantor) and Nanjing Future Land Wanjia Real Estate Co., Ltd. (南京新城萬嘉房地產有限公司) (the Grantee) on 5 January 2010 with the particulars as follows:

Location	:	A site in West of Xianxin Road, Xixia District
Site area	:	47,457.10 sq m
Use	:	Residential and complex use
Plot ratio	:	2.2
Land Use Term	:	70 years for residential use, 40 years for commercial use
Land Premium	:	RMB450,000,000

- (3) According to a Construction Land Use Planning Permit No. 320113201011080 issued by Nanjing Planning Bureau dated 19 March 2010, the property with a site area of 47,456 sq m were permitted to be developed.
- (4) According to the following Construction Works Planning Permit issued by Nanjing Planning Bureau, the construction works of the following were permitted:

Permit No.	Date of Permit	Building	Gross Floor Area (sq m)
Jian Zi Di 320113201011198 . .	29 June 2010	Residential, Ancillary Building, Commercial and Basement	132,713.80
		Total:	132,713.80

- (5) According to ten Pre-sale Permits for Commodity Housing, the development was permitted to pre-sale:

Certificate No.	Block	Use	Issued Date
201010114W	01, 03	Residential and Storage	28 December 2010
201010119W	02	Residential and Storage	28 December 2010
201110003W	04, 05	Residential	30 January 2011
201110074W	10	Residential	15 June 2011
201110058W	11	Residential	20 May 2011
201110037W	13	Residential	19 April 2011
201010118W	07	Residential	9 September 2011
201010144W	08	Residential	28 October 2011
201010100W	09	Residential	27 July 2011
201110166W	12	Residential	6 December 2011

- (6) According to the Permit for Commencement of Works No. (2010) 256 dated 27 July 2010 issued by Nanjing Construction Committee, the property is permitted to commence the construction work with a total gross floor area of 132,713.80 sq m.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,208,000,000.
- (8) According to the information provided by the Group, as at 31 August 2012 residential and retail portions of the property with a total gross floor area of 89,214.91 sq m have been pre-sold at a total consideration of approximately RMB966,418,513. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) According to the information provided by the Group, the expended construction cost as at 31 August 2012 was RMB435,193,371. The estimated total construction cost was RMB499,090,821. In the course of our valuation, we have included such costs
- (10) According to Business Licence No. 320113000094398 dated 13 January 2010, Nanjing Future Land Wanjia Real Estate Co., Ltd. (南京新城萬嘉房地產有限公司) is established with a registered capital of RMB310,000,000 for a valid operation period from 13 January 2010 to 12 January 2030.

(11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of Nanjing Branch of China Minsheng Bank;
- (iii) Nanjing Future Land Wanjia Real Estate Co., Ltd. (南京新城萬嘉房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
- (iv) All the land premium has been fully settled.

(12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Sale Permit for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																	
				RMB																	
71	Portion of Injoy International Plaza (常州吾悦國際廣場), North of Xiyingli, East of Huaide North Road, South of Yanling West Road and West of Zaokefang, Zhonglou District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises three parcels of land with a site area of approximately 31,920 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>76,371.43</td></tr><tr><td>Office</td><td>36,375.66</td></tr><tr><td>Retail</td><td>1,327.00</td></tr><tr><td>Serviced Apartment</td><td>11,515.64</td></tr><tr><td>Ancillary</td><td>8,949.50</td></tr><tr><td>Car park</td><td>34,030.10</td></tr><tr><td>Underground ancillary</td><td>22,669.00</td></tr><tr><td>Total:</td><td>191,238.33</td></tr></tbody></table> <p>The property is scheduled to be completed in the end of 2012.</p> <p>The property is located at Huaide North Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential developments. According to the information provided by the Group, the property is for commercial and residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 30 March 2077 for residential use and 40 years due to expire on 30 March 2047 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	76,371.43	Office	36,375.66	Retail	1,327.00	Serviced Apartment	11,515.64	Ancillary	8,949.50	Car park	34,030.10	Underground ancillary	22,669.00	Total:	191,238.33	<p>The property is currently under construction.</p> <p>RMB1,450,000,000</p> <p>(91.62% interest attributable to the Group: RMB1,328,490,000)</p>
Use	Approximate Gross Floor Area (sq m)																				
Residential	76,371.43																				
Office	36,375.66																				
Retail	1,327.00																				
Serviced Apartment	11,515.64																				
Ancillary	8,949.50																				
Car park	34,030.10																				
Underground ancillary	22,669.00																				
Total:	191,238.33																				

Notes:

- (1) According to three Land Use Rights Certificates Nos. (2009) 0358084, (2009) 0357998 and (2009) 0358098 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 31,920 sq m have been granted to Changzhou Future Land Wanbo Property Co., Ltd. (常州新城萬博置業有限公司) for a term of 70 years due to expire on 30 March 2077 for residential use and a term of 40 years due to expire on 30 March 2047 for commercial use.

- (2) According to Contract for Grant of Land Use Rights No. (2007) 005 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Future Land Wanbo Property Co., Ltd. (常州新城萬博置業有限公司) (the Grantee), dated 30 July 2007 and 16 September 2007 respectively, the land use rights of the property have been granted to Changzhou Future Land Wanbo Property Co., Ltd. (常州新城萬博置業有限公司) with details as follows:

Location	:	A site in East of Xiyang Li, South of Huaide North Road
Site area	:	30,110 sq m
Use	:	Residential and Commercial use
Plot ratio	:	7
Land Premium	:	RMB39,000,000

- (3) According to Contract for Grant of Land Use Rights No. 3204012009CR0227 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Future Land Wanbo Property Co., Ltd. (常州新城萬博置業有限公司) (the Grantee) (the subsidiary of the Company), dated 16 December 2009, the land use rights of the property have been granted to Changzhou Future Land Wanbo Property Co., Ltd. (常州新城萬博置業有限公司) with details as follows:

Location	:	A site in basement of South of Xiyang Li, North of Yanling North Road
Site area	:	1,810 sq m
Use	:	Basement of Carparking use
Building Covenant	:	31 December 2012
Land Premium	:	RMB500,000

- (4) According to two Construction Land Planning Certificates Nos. 0-2007-80 and 320400201000015 issued by Changzhou Planning Bureau (常州市規劃局) on 4 September 2007 and 5 February 2010 respectively, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 31,920 sq m.
- (5) According to Planning Permit for Construction Works No. 320400201000001 issued by Changzhou Planning Bureau (常州市規劃局) on 7 January 2010, the construction works of Blocks 1 to 6 and basement with a gross floor area of 292,310 sq m are in compliance with the construction works requirements and have been approved.
- (6) According to four Commencement Permits for Construction Works Nos. 320400201001120101, 320400201001120201, 320400201001120301 and 320400201001120401 issued by Changzhou Construction Bureau (常州市建設局) on 12 January 2010, the construction works of Blocks 1 to 6 and basement with a gross floor area of 292,310 sq m are in compliance with the requirements for works commencement and have been permitted.
- (7) According to Pre-sale Permit Nos. (2010) 008 and (2011) 107 issued by Changzhou Housing Administrative Bureau (常州市房產管理局) on 19 January 2010 and 4 November 2011, Blocks 1 to 4 with a total gross floor area of 97,052.86 sq m are permitted to be pre-sold.
- (8) As advised by the Group, as at the date of valuation, various residential units with a total gross floor area of 53,499.19 sq m have been pre-sold for a total consideration of approximately RMB792,172,427 and various commercial units with a total gross floor area of 12,819.97 sq m have been pre-sold for a total consideration of approximately RMB150,500,497. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) As advised by the Group, the total construction costs expended as at 31 August 2012 was approximately RMB754,889,881 and the outstanding construction costs to complete the development was approximately RMB201,257,956. In the course of our valuation, we have taken into account such construction costs.
- (10) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,949,000,000.
- (11) According to Business licence No. 320400000003997 dated 28 June 2010, Changzhou Future Land Wanbo Property Co., Ltd. (常州新城萬博置業有限公司) was established as a limited company with a registered capital of RMB615,000,000 for an operation period from 16 May 2007 to 15 May 2027.

(12) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of Changzhou Branch of China Construction Bank;
- (iii) Changzhou Future Land Wanbo Property Co., Ltd. (常州市新城萬博置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
- (iv) All the land premium has been fully settled.

(13) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permits	Yes
Construction Works Commencement Planning Permit	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
72	Phase I and II of Up Town (尚東雅園一期、二期), East of Zhujiang Road, South of Wangzhuang Road, West of Xiangjiang Road and North of Longshan Road, New District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 89,018.70 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>253,895.81</td></tr><tr><td>Retail</td><td>6,625.75</td></tr><tr><td>Ancillary</td><td>4,924.41</td></tr><tr><td>Underground retail</td><td>1,707.36</td></tr><tr><td>Car park</td><td>60,351.00</td></tr><tr><td>Underground ancillary</td><td>8,076.85</td></tr><tr><td>Total:</td><td>335,581.18</td></tr></tbody></table> <p>The property is scheduled to be completed in the end of 2013.</p> <p>The property is located at Zhujiang Road, New District in Wuxi, which is in urban area of Wuxi. Developments nearby are mainly commercial and residential developments. According to the information provided by the Group, the property is for commercial and residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 17 October 2080 and 29 June 2080 respectively for residential use and a term of 40 years due to expire on 29 June 2050 and 17 October 2050 respectively for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	253,895.81	Retail	6,625.75	Ancillary	4,924.41	Underground retail	1,707.36	Car park	60,351.00	Underground ancillary	8,076.85	Total:	335,581.18	<p>The property is currently under construction.</p> <p>RMB1,519,000,000</p> <p>(53.93% interest attributable to the Group: RMB819,196,700)</p>
Use	Approximate Gross Floor Area (sq m)																		
Residential	253,895.81																		
Retail	6,625.75																		
Ancillary	4,924.41																		
Underground retail	1,707.36																		
Car park	60,351.00																		
Underground ancillary	8,076.85																		
Total:	335,581.18																		

Notes:

- (1) According to Land Use Rights Certificate No. (2010) 033 issued by Wuxi Municipal Government (無錫市人民政府), dated 26 September 2010, the land use rights of the property comprising a total site area of 106,535.1 sq m have been granted to Wuxi Future Land Chuangzhi Real Estate Co. Ltd. (無錫新城創置房地產有限公司) for a term of 70 years due to expire on 29 June 2080 for residential use and a term of 40 years due to expire on 29 June 2050 for commercial use.

According to Land Use Rights Certificate No. (2010) 034 issued by Wuxi Municipal Government (無錫市人民政府), dated 25 October 2010, the land use rights of the property comprising a total site area of 36,978.60 sq m have been granted to Wuxi Future Land Chuangzhi Real Estate Co. Ltd. (無錫新城創置房地產有限公司) for a term of 70 years due to expire on 17 October 2080 for residential use and a term of 40 years due to expire on 17 October 2050 for commercial use.

- (2) According to Contract for Grant of Land Use Rights No. 3202032010CR0028 and its corresponding supplementary contract entered into between Wuxi Municipal Land Resource Administrative Bureau (無錫市國土資源局) (the Grantor) and Wuxi Future Land Wanjia Property Co., Ltd. (無錫市新城萬嘉置業有限公司) (the Grantee) dated 22 April 2010, the land use rights of the property have been granted to Wuxi Future Land Wanjia Property Co., Ltd. (無錫市新城萬嘉置業有限公司) with details as follows:

Location	:	A site in North of Longshan Road, East of Zhujiang Road, South of Wangzhuang Road, West of Xiangjiang Road
Site area	:	143,513.7 sq m
Use	:	Residential and Commercial use
Plot ratio	:	2.2-2.5
Building Covenant	:	30 December 2013
Land Premium	:	RMB1,000,000,000

According to supplementary contract dated 11 June 2010, the land use rights of the property have been granted to Wuxi Future Land Chuangzhi Real Estate Co. Ltd. (無錫市新城創置房地產有限公司).

- (3) According to Construction Land Planning Certificate No. 3202012010x0119 issued by Management Committee of Wuxi Municipal Government New District (無錫市人民政府新區管理委員會) on 17 September 2010, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 143,129.5 sq m.
- (4) According to 3 Planning Permits for Construction Works issued by Management Committee of Wuxi Municipal Government New District (無錫市人民政府新區管理委員會), the construction works of the property with a gross floor area of 337,068.98 sq m are in compliance with the construction works requirements and have been approved. The details are as follows:

Certificate No.	Location	Gross Floor Area	Issued Date
3202012010X0373	Blocks B1-B8, C8 and basement	176,700.27	11 November 2010
3202012010X0384	Block A2 and basement	6,691.37	24 November 2010
3202012012X0023	Blocks B9-B13 and basement of Zone B of Phase II	153,677.34	8 February 2012
	Total:	337,068.98	

- (5) According to 2 Commencement Permits for Construction Works issued by Management Committee of Wuxi Municipal Government New District (無錫市人民政府新區管理委員會), the construction works of the property with a gross floor area of 335,361.62 sq m are in compliance with the requirements for works commencement and have been permitted. The details are as follows:

Certificate No.	Location	Gross Floor Area	Issued Date
3202992010121600001A . .	Blocks 1-6 and basement	181,684.28	17 December 2010
320291020120017	Blocks 25, 36-2	153,677.34	20 March 2012
	Total:	335,361.62	

- (6) According to Pre-Sale Permit for Commodity Housing (2011)043 and (2011)076 issued by Wuxi Housing Safeguard and Housing Administration Bureau (無錫市住房保障和房產管理局) on 13 May 2011 and 25 July 2011 respectively, the property with a gross floor area of 148,055.76 sq m is permitted to be pre-sale.

According to Pre-Sale Permit for Commodity Housing (2012)060 issued by Wuxi Housing Safeguard and Housing Administration Bureau (無錫市住房保障和房屋管理局) on 27 June 2012, the property with a gross floor area of 60,196.24 sq m is permitted to be pre-sale.

- (7) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 90,649.55 sq m have been pre-sold for a total consideration of approximately RMB706,786,404. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.

- (8) As advised by the Group, the total construction costs expended as at 31 August 2012 was approximately RMB656,048,882 and the outstanding construction costs to complete the development was approximately RMB443,084,138. In the course of our valuation, we have taken into account such construction costs.
- (9) The capital value when completed of the property as at 30 June 2012 was approximately RMB2,447,000,000.
- (10) According to Business licence 320213000131995 dated 6 May 2010, Wuxi Future Land Chuangzhi Real Estate Co. Ltd. (無錫新城創置房地產有限公司) is established with a registered capital of RMB200,000,000 for a valid operation period from 6 May 2010 to 5 May 2030.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Chengdong Branch of China Construction Bank;
 - (iii) Wuxi Future Land Chuangzhi Real Estate Co. Ltd. (無錫市新城創置房地產有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgagee's consent; and
 - (iv) All the land premium has been fully settled.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Land Use Rights Grant Contract | Yes |
| State-owned Land Use Rights Certificates. | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permits | Yes |
| Construction Works Commencement Planning Permit | Yes |
| Pre-sale Permit. | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
73	East China Home Decor Centre (華東家藝中心), A parcel of land situated at North of Longtou Square, South of Xihu Road, Congan District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 34,256.90 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>52,591.54</td></tr><tr><td>Service apartment</td><td>43,327.46</td></tr><tr><td>Underground retail</td><td>10,337.59</td></tr><tr><td>Car park</td><td>36,435.00</td></tr><tr><td>Underground ancillary</td><td>6,410.71</td></tr><tr><td>Ancillary</td><td>721.00</td></tr><tr><td>Total:</td><td>149,823.30</td></tr></tbody></table> <p>The property is scheduled to be completed at the end of 2012.</p> <p>The property is located at Xihu Road, Congan District in Wuxi, which is in urban area of Wuxi. Developments nearby are mainly commercial and residential developments. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for a term of 50 years for office use and 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	52,591.54	Service apartment	43,327.46	Underground retail	10,337.59	Car park	36,435.00	Underground ancillary	6,410.71	Ancillary	721.00	Total:	149,823.30	<p>The property is currently under construction.</p> <p>RMB1,034,000,000</p> <p>(91.71% interest attributable to the Group: RMB948,281,400)</p>
Use	Approximate Gross Floor Area (sq m)																		
Retail	52,591.54																		
Service apartment	43,327.46																		
Underground retail	10,337.59																		
Car park	36,435.00																		
Underground ancillary	6,410.71																		
Ancillary	721.00																		
Total:	149,823.30																		

Notes:

- (1) According to Contract for Grant of Land Use Rights No. 3202012010CR0081 and the corresponding supplementary contracts Nos. (1) and (2) entered into between Wuxi Municipal Land Resource Administrative Bureau (無錫市國土資源局) and Changzhou Wealth Zone Development Co. Ltd. (常州富域發展有限公司) dated 8 December 2010, 20 April 2011 and 23 August 2011 respectively, the land use rights of the property have been granted to Changzhou Wealth Zone Development Co. Ltd. (常州富域發展有限公司) with details as follows:

Location	:	A site in North of Longtou Square, South of Xihu Road
Site area	:	34,256.90 sq m
Use	:	Commercial and Office use
Plot ratio	:	2.5 – 2.8
Building Covenant	:	30 June 2014
Land Premium	:	RMB442,400,000

According to the corresponding supplementary contract entered into between Changzhou Wealth Zone Development Co. Ltd. (常州富域發展有限公司) and Wuxi Future Land Wanbo Property Co. Ltd. (無錫新城萬博置業有限公司) dated 12 January 2011, the land use rights of the property have been granted to Wuxi Future Land Wanbo Property Co. Ltd. (無錫市新城萬博置業有限公司).

- (2) According to Two Land Use Rights Certificates Nos. (2011)14 and (2011)15 issued by Wuxi Municipal Government (無錫市人民政府) dated 28 April 2011, the land use rights of the property comprising a total site area of 34,256.9 sq m have been granted to Wuxi Future Land Wanbo Property Co., Ltd. (無錫新城萬博置業有限公司) for a term expiring on 21 December 2050 for commercial and office use.
- (3) According to Construction Land Planning Certificate No. 320201201100039 issued by Wuxi Planning Bureau (無錫市規劃局) on 28 April 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 34,256.9 sq m.
- (4) According to Planning Permit for Construction Works Nos. F-320201201100172 and F-320201201100280 issued by Wuxi Planning Bureau (無錫市規劃局) on 17 June 2011 and 28 August 2011 respectively, the construction works of the property with a gross floor area of 149,823.00 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Commencement Permit for Construction Works Nos. 3202002011081000001A and 3202002011090800004A issued by Wuxi Construction Bureau (無錫市建設局) on 10 August 2011 and 8 September 2011 respectively, the construction works of the property with a total gross floor area of 149,823,000 sq m is in compliance with the requirements for works commencement and has been permitted.
- (6) According to Pre-sale Permit for Commodity Housing Nos (2011) 123 and (2012) 001 issued by Wuxi Housing Safeguard and Housing Administration Bureau (無錫市住房保障和房產管理局), the property with a gross floor area of 106,256.59 sq m is permitted to be pre-sale.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,408,000,000.
- (8) As advised by the Group, the total construction costs expended as at 31 August 2012 was approximately RMB365,705,516 and the outstanding construction costs to complete the development was approximately RMB137,901,868. In course of our valuation, we have taken into account such construction costs.
- (9) As advised by the Group, as at the date of valuation, retail portions with a total gross floor area of 21,467.06 sq m have been pre-sold for a total consideration of approximately RMB381,073,453 and office portion with a total gross floor area of 11,468.87 sq m have been pre-sold for a total consideration of approximately RMB79,680,439. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business licence No. 320200000190842 dated 6 January 2011, Wuxi Future Land Wanbo Property Co. Ltd. (無錫新城萬博置業有限公司) was established as a limited company with a registered capital of RMB20,000,000 for an operation period from 6 January 2011 to 5 January 2031.

(11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws; and
- (ii) Wuxi Future Land Wanbo Property Co. Ltd. (無錫新城萬博置業有限公司) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term; and
- (iii) All the land premium has been fully settled.

(12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificates	Yes
Construction Land Planning Permit	Yes
Construction Works Planning permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Sale Permit for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																								
				RMB																								
74	Phase I and Phase II of Nanjing Future France (南京香溢紫郡一期、二期), situated at east of Xinghuo Road (N), North of Xuefu Road, Pukou District, Nanjing City, Jiangsu Province, the PRC	<p>The property comprises two parcels of land with a total site area of approximately 133,362.80 sq m.</p> <p>The property, currently under construction, is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	The property is currently under construction.	RMB503,000,000 (51.89% interest attributable to the Group: RMB261,006,700)																								
		<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>Residential</td><td>153,012.15</td></tr><tr><td>Retail</td><td>20,864.73</td></tr><tr><td>Service apartment</td><td>16,851.56</td></tr><tr><td>Ancillary</td><td>2,309.90</td></tr><tr><td>Sub-total</td><td>193,038.34</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Underground ancillary</td><td>19,350.96</td></tr><tr><td>Car park</td><td>19,751.77</td></tr><tr><td>Sub-total</td><td>39,102.73</td></tr><tr><td>Grand Total</td><td>232,141.07</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		Residential	153,012.15	Retail	20,864.73	Service apartment	16,851.56	Ancillary	2,309.90	Sub-total	193,038.34	Under Ground		Underground ancillary	19,350.96	Car park	19,751.77	Sub-total	39,102.73	Grand Total	232,141.07		
Use	Approximate Gross Floor Area (sq m)																											
Above-Ground																												
Residential	153,012.15																											
Retail	20,864.73																											
Service apartment	16,851.56																											
Ancillary	2,309.90																											
Sub-total	193,038.34																											
Under Ground																												
Underground ancillary	19,350.96																											
Car park	19,751.77																											
Sub-total	39,102.73																											
Grand Total	232,141.07																											
		<p>The property is scheduled to be completed in 2014.</p>																										
		<p>The property is located at Xinghuo Road, Pukou District in Nanjing, which is in sub urban area of Nanjing. Developments nearby are mainly residential and industrial development. According to the information provided by the Group, the property is for composite use.</p>																										
		<p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>																										

Notes:

- (1) According to State-owned Land Use Rights Certificate NPGY (2011) No. 11659P issued by Nanjing Municipal Land Resources Bureau (南京市國土資源局) dated 30 August 2011, the land use rights of the property comprising a total site area of 41,570.80 sq m have been granted to Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) for a term of 40 years due to expire on 25 April 2051 for commercial use and a term of 70 years due to expire on 25 April 2081 for residential use.

According to State-owned Land Use Rights Certificate NPGY (2011) No. 11661P issued by Nanjing Municipal Land Resources Bureau (南京市國土資源局) dated 30 August 2011, the land use rights of the property comprising a total site area of 91,792.00 sq m have been granted to Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) for a term of 40 years due to expire on 25 April 2051 for commercial use and a term of 70 years due to expire on 25 April 2081 for residential use.

- (2) According to Contract for Grant of Land Use Rights No. 3201542010CR0005 entered into between High-Tech Industrial Development Zone branch of Nanjing Municipal Land Resources Bureau (南京市國土資源局) (the Grantor) and Nanjing Win Guard Properties Co., Ltd. (南京新城萬嘉房地產有限公司) (the Grantee) on 4 November 2010, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	133,362.80 sq m
Land Use	:	Residential and complex use
Land Term	:	40 years for commercial use, 70 years for residential use
Plot Ratio	:	Not more than 2.2 for plot01, not more than 2.8 for plot02
Land Premium	:	RMB695,000,000

- (3) According to Construction Land Planning Certificate No. 320111201111434 issued by Nanjing Planning Bureau (南京市規劃局) on 15 September 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 133,362.80 sq m.

- (4) According to Planning Permit for Construction Works No. 320111201190041 issued by Nanjing Planning Bureau (南京市規劃局) on 24 October 2011, the construction works of Blocks 11, 12, 15, 18 to 20 and basement with a gross floor area of 55,595.59 sq m are in compliance with the construction works requirements and have been approved.

According to Planning Permit of Construction Works No. 320111201290002 issued by Nanjing Planning Bureau (南京市規劃局) on 20 February 2012, the construction works of the development, having a total gross floor area of 68,962.78 sq m are in compliance with the urban construction requirement and are approved.

According to Planning Permit of Construction Works No. 320111201290003 issued by Nanjing Planning Bureau (南京市規劃局) on 20 February 2012, the construction works of the development, having a total gross floor area of 62,100.16 sq m are in compliance with the urban construction requirement and are approved.

According to Planning Permit of Construction Works No. 320111201290004 issued by Nanjing Planning Bureau (南京市規劃局) on 29 February 2012, the construction works of the development, having a total gross floor area of 45,871.01 sq m are in compliance with the urban construction requirement and are approved.

- (5) According to Commencement Permits for Construction Works No. 320190020110009, issued by Nanjing High-Tech Industrial Development Zone Administrative Commission (南京高新技術產業開發區管理委員會) on 5 November 2011, the construction works of Blocks 11, 12, 15, 18 to 20 and basement with a gross floor area of 55,595.59 sq m are in compliance with the requirements for works commencement and have been permitted.

According to Commencement Permits for Construction Works No. 320190020120010, issued by Nanjing High-Tech Industrial Development Zone Administrative Commission (南京高新技術產業開發區管理委員會) on 14 March 2012, the construction works of Blocks 01, 02, 09, 10 and car parking space with a gross floor area of 76,317.72 sq m are in compliance with the requirements for works commencement and have been permitted.

According to Commencement Permits for Construction Works No. 320190020120007, issued by Nanjing High-Tech Industrial Development Zone Administrative Commission (南京高新技術產業開發區管理委員會) on 6 March 2012, the construction works of 03# composite building with a gross floor area of 3,588.63 sq m are in compliance with the requirements for works commencement and have been permitted.

According to Commencement Permits for Construction Works No. 320190020120008, issued by Nanjing High-Tech Industrial Development Zone Administrative Commission (南京高新技術產業開發區管理委員會) on 6 March 2012, the construction works of 08# composite building with a gross floor area of 7,378.94 sq m are in compliance with the requirements for works commencement and have been permitted.

According to Commencement Permits for Construction Works No. 320190020120011, issued by Nanjing High-Tech Industrial Development Zone Administrative Commission (南京高新技術產業開發區管理委員會) on 26 April 2012, the construction works of 04#, 05#, 06#, 07# composite buildings and 2-1# car parking space with a gross floor area of 43,389.21 sq m are in compliance with the requirements for works commencement and have been permitted.

According to Commencement Permits for Construction Works No. 320190020120012, issued by Nanjing High-Tech Industrial Development Zone Administrative Commission (南京高新技術產業開發區管理委員會) on 26 April 2012, the construction works of 16#, 17# Residential buildings and 1-2#, 1-4# car parking spaces with a gross floor area of 45,871.01 sq m are in compliance with the requirements for works commencement and have been permitted.

- (6) According to Pre-sale Permit for Commodity Housing NFX No. 201130109 issued by Nanjing Pukou Housing Administration Bureau (南京市浦口區房產管理局) on 15 December 2011, Blocks 15, 18-20 are permitted to be pre-sale.

According to Per-sale Permit for Commodity Housing NFX No. 2012300006 issued by Nanjing Pukou Housing Administration Bureau (南京市浦口區房產管理局) on 9 February 2012, Blocks 11, 12 are permitted to be pre-sale.

According to Pre-Permit for Commodity Housing NFX No. 2012300052 issued by Nanjing Pukou Housing Administration Bureau (南京市浦口區房產管理局) on 13 July 2012, Block 02 is permitted to be pre-sale.

According to Pre-Permit for Commodity Housing NFX No. 2012300057 issued by Nanjing Pukou Housing Administration Bureau (南京市浦口區房產管理局) on 25 July 2012, Block 09 is permitted to be pre-sale.

According to Pre-Permit for Commodity Housing NFX No. 2012300067 issued by Nanjing Pukou Housing Administration Bureau (南京市浦口區房產管理局) on 24 August 2012, Block 16 is permitted to be pre-sale.

- (7) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 78,726.36 sq m have been pre-sold for a total consideration of approximately RMB549,295,376. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (8) As advised by the Group, the total estimated construction costs as at 31 August 2012 was approximately RMB859,061,749 and the expended construction costs was approximately RMB209,453,395. In the course of our valuation, we have taken into account such construction costs.
- (9) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,551,000,000.
- (10) According to Business Licence No. 320191000025358 dated 11 November 2011, Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) is established with a registered capital of RMB150,000,000 for a valid operation period from 19 November 2010 to 18 November 2030.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司);
 - (iii) Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Permit for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																				
				RMB																				
75	Portion A of Phase I of Golden Territory (金色領域一期A), situated at east of Huocheng Road, South of Andi Lane, North of Anping Road, Jiading District, Shanghai, the PRC	<p>The property comprises two parcels of land with a total site area of approximately 48,917.90 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>Residential</td><td>72,670.00</td></tr><tr><td>Ancillary</td><td>1,972.00</td></tr><tr><td>Sub-total</td><td>74,642.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Ancillary</td><td>3,943.00</td></tr><tr><td>Car park</td><td>18,182.00</td></tr><tr><td>Sub-total</td><td>22,125.00</td></tr><tr><td>Grand Total</td><td>96,767.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		Residential	72,670.00	Ancillary	1,972.00	Sub-total	74,642.00	Under Ground		Ancillary	3,943.00	Car park	18,182.00	Sub-total	22,125.00	Grand Total	96,767.00	The property is currently under construction.	RMB753,000,000 (25.95% interest attributable to the Group: RMB195,403,500)
Use	Approximate Gross Floor Area (sq m)																							
Above-Ground																								
Residential	72,670.00																							
Ancillary	1,972.00																							
Sub-total	74,642.00																							
Under Ground																								
Ancillary	3,943.00																							
Car park	18,182.00																							
Sub-total	22,125.00																							
Grand Total	96,767.00																							
		<p>The property is scheduled to be completed in 2013.</p> <p>The property is located at Anping Road, Jiading District in Shanghai, which is in sub urban area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 17 April 2081 for residential use.</p>																						

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2011) 009759 dated 2 June 2011, the land use rights of the property comprising a total site area of 48,917.90 sq m have been granted to Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) for land use terms expiring on 17 April 2081 for residential use.

- (2) According to Contract for Grant of Land Use Rights HJGT No. (2011) 27 entered into between Shanghai Jiading District Municipal Planning and Land Resources Management Bureau (the Grantor) and Shanghai Vanke Real Estate Co., Ltd. (上海萬科房地產有限公司) (the Grantee) on 25 February 2011, the land use rights of the property have been granted to the Grantee with the particulars as follows:

Site Area	:	90,013.10 sq m
Land Use	:	Residential use
Land Term	:	70 years for residential use
Plot Ratio	:	2.0
Land Premium	:	RMB1,119,160,000

- (3) According to Construction Land Planning Certificate No. HJD(2011)EA 31011420110738 issued by Shanghai Planning and Land Administrative Bureau of Jiading District on 24 May 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 90,013.1 sq m.
- (4) According to Planning Permit for Construction Works No. HJJ(2011)FA31011420111678 issued by Shanghai Planning and Land Administrative Bureau of Jiading District on 30 August 2011, the construction works of the property with a gross floor area of 65,398 sq m are in compliance with the construction works requirements and have been approved.

According to Planning Permit for Construction Works No. HJJ(2012)FA31011420124028 issued by Shanghai Planning and Land Administrative Bureau of Jiading District on 17 February 2012, the construction works of the property with a gross floor area of 31,369 sq m are in compliance with the construction works requirements and have been approved.

- (5) According to Commencement Permits for Construction Works No. 310114201105092319 (110UD0021D02), issued by Shanghai Construction Administrative Committee (上海市建築業管理辦公室) on 9 September 2011, the construction works of Blocks 6 to 8, 10 to 17 and basement with a gross floor area of 65,398 sq m are in compliance with the requirements for works commencement and have been permitted.

According to Commencement Permits for Construction Works No. 310114201105092319(1101JD0021D02), issued by Shanghai Construction Administrative Committee (上海市建築業管理辦公室) on 21 February 2012, the construction works of Blocks 5、9、17 with a gross floor area of 31,369 sq m are in compliance with the requirements for works commencement and have been permitted.

- (6) According to Pre-sale Permits for Commodity Housing No. (2011) 0001423 issued by Jiading Housing Safeguard and Housing Administration Bureau (嘉定區住房保障和房產管理局), portion of the property, with a total gross floor area of 31,533.92 sq m is permitted to pre-sale.

According to Pre-sale Permit for Commodity Housing No. (2012) 0000181 issued by Jiading Housing Safeguard and Housing Administration Bureau (嘉定區住房保障和房產管理局) on 21 May 2012, portion of the property, with a total gross floor area of 11,814 sq m is permitted to be pre-sale.

- (7) As advised by the Group, the total estimated construction costs as at 31 August 2012 was approximately RMB466,825,086 and the expended construction costs was approximately RMB240,410,115. In the course of our valuation, we have taken into account such construction costs.
- (8) The capital value when completed of the property as at 31 August 2012 was approximately RMB1,119,000,000.
- (9) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 39,591.30 sq m have been pre-sold for a total consideration of approximately RMB534,021,126. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold floor space.
- (10) According to Business Licence No. 310114002248605 dated 29 March 2011, Shanghai Vanke Real Estate Co., Ltd. (上海萬科房地產有限公司) is established with a registered capital of RMB10,000,000 for a valid operation period from 29 March 2011 to 28 March 2021.

(11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) is the legal land user of the property;
- (iii) Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

(12) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-Sale Permits for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																	
				RMB																	
76	Portion of Kunshan Future France (昆山香溢紫郡部分), Plot No. 60, East of Changjiang Road, Yushan Town, Kunshan, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 38,784.20 sq m.</p> <p>The property, currently under construction, is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor area of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above Ground</td></tr><tr><td>High-rise Residential</td><td>70,530.93</td></tr><tr><td>Ancillary</td><td>373.38</td></tr><tr><td>Sub-total</td><td>70,904.31</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Ancillary</td><td>2,765.09</td></tr><tr><td>Sub-total</td><td>2,765.09</td></tr><tr><td>Grand Total</td><td>73,669.40</td></tr></tbody></table> <p>The property is scheduled to be completed in 2013.</p> <p>The property is located at the east of Changjiang Road, Yushan Town of Kunshan, which is in urban area of Kunshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 17 August 2081 for residential use and 40 years due to expire on 17 August 2051 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Above Ground		High-rise Residential	70,530.93	Ancillary	373.38	Sub-total	70,904.31	Under Ground		Ancillary	2,765.09	Sub-total	2,765.09	Grand Total	73,669.40	<p>The property is currently under construction.</p> <p>RMB347,000,000</p> <p>(53.93% interest attributable to the Group: RMB187,137,100)</p>
Use	Approximate Gross Floor Area (sq m)																				
Above Ground																					
High-rise Residential	70,530.93																				
Ancillary	373.38																				
Sub-total	70,904.31																				
Under Ground																					
Ancillary	2,765.09																				
Sub-total	2,765.09																				
Grand Total	73,669.40																				

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2011) 12011100163 issued by Kunshan Municipal Government (昆山市人民政府), the land use rights of the property comprising a total site area of 38,784.20 sq m have been granted to Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) for a term of 70 years due to expire on 17 August 2081 for residential use and 40 years due to expire on 17 August 2051 for commercial and office use.

- (2) According to Contract for Grant of Land Use Rights entered into between Kunshan Municipal Land Resources Administration Bureau (昆山市國土資源局) (the Grantor) and Suzhou Future Land Wanbo Property Co., Ltd. (蘇州新城萬博置業有限公司) (the Grantee) dated on 10 January 2011, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	66,254.60 sq m
Land Use	:	Residential, commercial and office use
Plot Ratio	:	2-2.5 for Lot S1 1.8-2.2 for Lot S2
Land Premium	:	RMB305,433,706

According to the supplementary contract dated 19 August 2011, the land use rights of the property have been granted to Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司).

- (3) According to Planning Permit for Construction Works issued by Kunshan Planning Bureau, the construction works of the following were permitted:

Permit No.	Date of Permit	Gross Floor Area (sq m)
20121233	14 June 2012	11,680
20121234	14 June 2012	13,406.21
20120946	22 May 2012	1,392.65
20121235	14 June 2012	12,669.84
20120942	22 May 2012	6,724.39
20120943	22 May 2012	9,446.04
20120944	22 May 2012	6,293.88
20120945	22 May 2012	13,449.04
Total:		<u>75,062.05</u>

- (4) According to 2 Commencement Permits for Construction Works No. 3205832012052804 and No. 3205832012062907, issued by Kunshan Construction Bureau (昆山市住房和城鄉建設局) on 28 May 2012 and 29 June 2012 respectively, the construction works of Blocks 1, 3, 5, 6 to 9 and basement with a gross floor area of 73,669.40 sq m are in compliance with the requirements for works commencement and have been permitted.
- (5) According to the Pre-sale Permit for Commodity Housing No. (2012)099, the property was permitted to pre-sale with a total planned gross floor area of approximately 34,242.21 sq m.
- (6) According to the information provided by the Group, the total construction costs expended as at 31 August 2012 was approximately RMB68,882,325.98. The estimated total construction cost was RMB208,790,337.33. In the course of our valuation, we have taken into account such construction costs.
- (7) The capital value when completed of the property as at 31 August 2012 was approximately RMB641,000,000.
- (8) As advised by the Group, as at the date of valuation, residential portion with a total gross floor area of 30,660.93 sq m have been pre-sold for a total consideration of approximately RMB197,320,769. In the course of our valuation we have taken into account the above contracted selling price of the pre-sold floor space.
- (9) According to Business Licence No. 320583000461881 dated 20 June 2011, Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) is established with a registered capital of RMB1,000,000,000 for a valid operation period from 20 June 2011 to 19 June 2031.

(10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) is the legal land user of the property;
- (iii) Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

(11) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Planning Permit	Yes
Pre-sale Permit for Commodity Housing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group V – Properties held by the Group for future development in the PRC

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
77	New airport road Project (新機場路項目), North of New airport Road Xinbei District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 55,048 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Office</td><td>12,412.00</td></tr><tr><td>Service Apartment</td><td>70,160.00</td></tr><tr><td>Car park</td><td>19,268.00</td></tr><tr><td>Underground ancillary</td><td>1,945.00</td></tr><tr><td>Total:</td><td>103,785.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Office	12,412.00	Service Apartment	70,160.00	Car park	19,268.00	Underground ancillary	1,945.00	Total:	103,785.00	The property is a vacant site.	RMB222,000,000 (51.66% interest attributable to the Group: RMB114,685,200)
Use	Approximate Gross Floor Area (sq m)															
Office	12,412.00															
Service Apartment	70,160.00															
Car park	19,268.00															
Underground ancillary	1,945.00															
Total:	103,785.00															
		<p>The whole development is scheduled to be completed in the end of 2015.</p> <p>The property is located at New airport Road, Xinbei District in Changzhou, which is in sub urban area of Changzhou. Developments nearby are mainly residential and industrial development. According to the information provided by the Group, the property is for commercial and residential use.</p> <p>The land use rights of the property has been granted for a land use term of 40 years due to expire on 29 September 2044 for commercial use.</p>														

Notes:

- (1) According to Land Use Rights Certificate No. (2005) 0101310 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 55,048 sq m have been granted to Changzhou Xincheng Real Estate Investment Co. Ltd. (常州新城房產開發有限公司) for a term of 40 years due to expire on 29 September 2044 for commercial use.

- (2) According to Contract for Grant of Land Use Rights No. (2004) 159 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Xincheng Real Estate Investment Co. Ltd. (常州新城房產開發有限公司) (the Grantee), dated 30 September 2004, the land use rights of the property have been granted to Xincheng Real Estate Investment Co. Ltd. (常州新城房產開發有限公司) with details as follows:

Location	:	Xinjichang Road Project, Xinbei District
Site area	:	55,800 sq m
Use	:	Commercial use
Plot ratio	:	1.5
Land Premium	:	RMB29,500,000

- (3) According to Planning Permit for Temporary Construction Works No. 320400201140011 issued by Changzhou Planning Bureau on 31 May 2011, the temporary construction works of Blocks 1 to 4 with a gross floor area of 1,780 sq m are in compliance with the construction works requirements and have been approved. The valid term is 2 years.

According to Planning Permit for Temporary Construction Works No. 320400201140010 issued by Changzhou Planning Bureau on 31 May 2011, the construction works of Comprehensive Building with a gross floor area of 1,647 sq m are in compliance with the construction works requirements and have been approved. The valid term is 2 years.

- (4) According to Business licence No. 320400400011362 dated 25 June 2010, Changzhou Xincheng Real Estate Investment Co. Ltd. (常州新城房產開發有限公司) was established as a limited company with a registered capital of RMB321,800,000 for an operation period from 27 April 2002 to 21 August 2015.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) Changzhou Xincheng Real Estate Investment Co. Ltd. (常州新城房產開發有限公司) is the legal land user of the property;
- (iii) Changzhou Xincheng Real Estate Investment Co. Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Land Use Rights Grant Contract	Yes
Planning Permit for Temporary Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012													
				RMB													
78	Phases III to IV of Future France (香溢紫郡三、四期), Qinglong Ziyun, Tianning District, Changzhou, Jiangsu Province, the PRC	<p>Future France comprises a parcel of land with a site area of approximately 185,080 sq m, the property comprises portion of the development and the property is currently a vacant site.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>223,425.80</td></tr><tr><td>Retail</td><td>700.00</td></tr><tr><td>Ancillary</td><td>9,732.00</td></tr><tr><td>Car park</td><td>52,844.42</td></tr><tr><td>Underground ancillary</td><td>6,045.10</td></tr><tr><td>Total:</td><td>292,747.32</td></tr></tbody></table> <p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Qingyang Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 8 June 2080 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	223,425.80	Retail	700.00	Ancillary	9,732.00	Car park	52,844.42	Underground ancillary	6,045.10	Total:	292,747.32	<p>The property is currently a vacant site.</p> <p>RMB440,000,000</p> <p>(51.66% interest attributable to the Group: RMB227,304,000)</p>
Use	Approximate Gross Floor Area (sq m)																
Residential	223,425.80																
Retail	700.00																
Ancillary	9,732.00																
Car park	52,844.42																
Underground ancillary	6,045.10																
Total:	292,747.32																

Notes:

- (1) According to Land Use Rights Certificate No. (2010) 0392467 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 185,080 sq m have been granted to Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) for a term of 70 years due to expire on 8 June 2080 for residential use.

- (2) According to Contract for Grant of Land Use Rights No. 3204012010CR0033 entered into between Changzhou Municipal Land Resource Administrative Bureau (常州市國土資源局) (the Grantor) and Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) (the Grantee), dated 3 March 2010, the land use rights of the property have been granted to Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) with details as follows:

Location	:	A site in West of Qingyang Road, South of Longcheng Avenue
Site area	:	185,080 sq m
Use	:	Residential and Commercial use
Plot ratio	:	2.5
Building Covenant	:	30 March 2016
Land Premium	:	RMB556,000,000

- (3) According to Construction Land Planning Certificate No. 320400201100010 issued by Changzhou Planning Bureau (常州市規劃局) on 8 March 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 185,080 sq m.
- (4) According to Business licence No. 320400000033993 dated 26 November 2009, Changzhou Hengfu Property Co., Ltd. (常州市恒福置業有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 26 November 2009 to 25 November 2019.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) is the legal land user of the property;
 - (iii) The property is subject to a mortgage in favour of Changzhou Branch of China Minsheng Bank;
 - (iv) Changzhou Hengfu Property Co., Ltd. (常州恒福置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012											
				RMB											
79	Portion of Phases IV to VI, New City Residence (常州新城公館四、五、六期部分), junction of Changwu Road and Fudong Road, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 61,912.40 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>94,873.02</td></tr><tr><td>Townhouse</td><td>8,900.29</td></tr><tr><td>Car park</td><td>5,006.18</td></tr><tr><td>Underground ancillary</td><td>8,519.15</td></tr><tr><td></td><td><u>117,298.64</u></td></tr></tbody></table> <p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Changwu Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years due to expire on 2 March 2076 and 29 January 2075 respectively for residential use and 40 years due to expire on 2 March 2046 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	94,873.02	Townhouse	8,900.29	Car park	5,006.18	Underground ancillary	8,519.15		<u>117,298.64</u>	<p>Some existing old structures and building still upon the site.</p> <p>RMB316,000,000</p> <p>(51.66% interest attributable to the Group: RMB163,245,600)</p>
Use	Approximate Gross Floor Area (sq m)														
Residential	94,873.02														
Townhouse	8,900.29														
Car park	5,006.18														
Underground ancillary	8,519.15														
	<u>117,298.64</u>														

Notes:

- (1) According to 4 Certificates of State-owned Land Use Rights issued by State-owned Land Administration Bureau of Wujin, the land use rights of the property, comprising a total site area of 216,933.10 sq m, have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for a term of 70 years for residential use and 40 years for commercial use with the details as follows:

Certificate No.	Location	Site Area (sq m)	Expiry Date
WGY(2007)1203798 .	Xiaomiao Village of Hutang Town	85,069.10	2 March 2046 for commercial use; 2 March 2076 for residential use
WGY(2009)1202192 .	Future Land Gongguan, Hutang Town	57,328.80	2 March 2076 for residential use
WGY(2005)1201173 .	Xiaomiao Village of Hutang Town	67,516.90	29 January 2075 for residential use
WGY(2011)1200581 .	The south side of Changhong Road, Hutang Town	7,018.30	2 March 2046 for commercial use; 2 March 2076 for residential use
	Total:	<u>216,933.10</u>	

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (the Grantee) on 3 March 2006, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	188,683.30 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years
Plot Ratio	:	1.8
Land Premium	:	RMB283,024,950

According to 2 supplementary agreements to Lot 2006009 entered between Changzhou Municipal Land Resources Bureau and Changzhou Future Land Real Estate Development Co., Ltd, the site area added a total site area of 24,967 sq m to the original site area of 188,683.30 sq m for the high tension line migration.

According to Land Use Rights Grant Contract No.(2004)032 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (the Grantee), the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	67,577.10 sq m
Land Use	:	Residential
Plot Ratio	:	1.2

- (3) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) is the legal land user of the property;
 - (iii) The property is subject to a mortgage in favour of Changzhou Branch of China Construction Bank.
 - (iv) Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																		
				RMB																		
80	Phases I to IV of Future Land Emporium (新城帝景一至四期), situated at the east side of Huayuan Street, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 212,298.70 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Hotel</td><td>38,800.00</td></tr><tr><td>Service Apartment</td><td>59,700.00</td></tr><tr><td>Townhouse</td><td>22,500.00</td></tr><tr><td>High-rise residential</td><td>255,500.00</td></tr><tr><td>Ancillary</td><td>3,200.00</td></tr><tr><td>Car park</td><td>107,586.00</td></tr><tr><td>Underground ancillary</td><td>9,500.00</td></tr><tr><td>Grand Total</td><td>496,786.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Hotel	38,800.00	Service Apartment	59,700.00	Townhouse	22,500.00	High-rise residential	255,500.00	Ancillary	3,200.00	Car park	107,586.00	Underground ancillary	9,500.00	Grand Total	496,786.00	The property is a vacant site.	RMB1,555,000,000 (51.72% interest attributable to the Group: RMB804,246,000)
Use	Approximate Gross Floor Area (sq m)																					
Hotel	38,800.00																					
Service Apartment	59,700.00																					
Townhouse	22,500.00																					
High-rise residential	255,500.00																					
Ancillary	3,200.00																					
Car park	107,586.00																					
Underground ancillary	9,500.00																					
Grand Total	496,786.00																					
		<p>The property is scheduled to be completed in 2016.</p> <p>The property is located at Huayuan Street, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential and commercial developments. According to the information provided by the Group, the property is for residential and commercial uses.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 6 February 2077 for residential use and 40 years due to expire on 6 February 2047 for commercial use.</p>																				

Notes:

- (1) According to 4 Certificates of State-owned Land Use Rights issued by State-owned Land Administration Bureau of Wujin, the land use rights of the property, comprising a total site area of 212,298.70 sq m, have been vested in Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) for a term of 70 years for residential use and 40 years for commercial use with the details as follows:

Certificate No.	Location	Site Area (sq m)	Expiry Date
WGY(2007)1201693 .	The south side of Hongbei Road and the east side of Huayuan Street, Hutang Town	71,185.70	6 February 2047 for commercial use; 6 February 2077 for residential use
WGY(2008)1204024 .	The north side of Hongbei Road and the east side of Huayuan Street, Hutang Town	64,758.10	6 February 2047 for commercial use; 6 February 2077 for residential use
WGY(2007)1205359 .	The south side of Hongbei Road, Hutang Town	37,145.40	6 February 2047 for commercial use; 6 February 2077 for residential use
WGY(2009)1203529 .	The south side of Hongbei Road, Hutang Town	39,209.50	6 February 2047 for commercial use
Total:		<u>212,298.70</u>	

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) (the Grantee) on 7 February 2007, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	212,299.40 sq m
Land Use	:	The north side of Hongbei Road for commercial, 5-star hotel and service apartment uses and the south side of Hongbei Road for commercial and residential uses
Land use term	:	40 years for the land at the north side of Hongbei Road and 40 years for commercial use and 70 years for residential use at the south side of Hongbei Road
Plot Ratio	:	1-2
Land Premium	:	RMB280,806,168

- (3) According to Business Licence No. 320483000023207 dated 24 November 2009, Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 6 February 2007 to 5 February 2017.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Changzhou Branch of China Construction Bank;
 - (iii) Changzhou Wanfang Future Land Real Estate Development Co., Ltd (常州萬方新城房地產開發有限公司) is the legal land user of the property;
 - (iv) Changzhou Wanfang Future Land Real Estate Development Co., Ltd. (常州萬方新城房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
81	Phase IV of Xincheng Future Town (常州新城域四期) situated at the junction of Xiacheng Xi Xiang and North Huoju Road, the north zone of Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 27,387 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>54,636.00</td></tr><tr><td>Car park</td><td>6,758.36</td></tr><tr><td>Underground ancillary</td><td>9,096.64</td></tr><tr><td>Underground retail</td><td>10,920.00</td></tr><tr><td></td><td>81,411.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Retail	54,636.00	Car park	6,758.36	Underground ancillary	9,096.64	Underground retail	10,920.00		81,411.00	The property is currently a vacant site.	RMB731,000,000 (51.66% interest attributable to the Group: RMB377,634,600)
Use	Approximate Gross Floor Area (sq m)															
Retail	54,636.00															
Car park	6,758.36															
Underground ancillary	9,096.64															
Underground retail	10,920.00															
	81,411.00															
		<p>The property is scheduled to be completed in 2014.</p>														
		<p>The property is located at North Huoju Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for commercial use.</p>														
		<p>The land use rights of the property has been granted for a term of 70 years due to expire on 29 March 2077 for residential use and 40 years due to expire on 29 March 2047 for commercial use.</p>														

Notes:

- (1) According to Certificates of State-owned Land Use Rights No. (2010) 1204513 issued by State-owned Land Administration Bureau of Wujin dated on 23 August 2010, the land use rights of the property, comprising a total site area of 165,241.40 sq m, have been vested in Changzhou Future Land Wanjia Real Estate Development Co., Ltd. (常州新城萬佳房地產開發有限公司) for a term of 70 years due to expiry on 29 March 2077 for residential use and 40 years due to expiry on 29 March 2047 for commercial use.

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Wanjia Real Estate Development Co., Ltd. (常州新城萬佳房地產開發有限公司) (the Grantee) on 16 December 2009, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	233,380.60 sq m
Land Use	:	Residential and commercial use
Plot Ratio	:	1-2.2
Land Premium	:	RMB437,588,625

- (3) According to Business Licence No. 320483000258505 dated 17 November 2010, Changzhou Future Land Wanjia Real Estate Development Co., Ltd. (常州新城萬佳房地產開發有限公司) is established with a registered capital of RMB450,000,000 for a valid operation period from 10 December 2009 to 9 December 2029.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of Changzhou Branch of Bank of China;
- (iii) Changzhou Future Land Wanjia Real Estate Development Co., Ltd. (常州新城萬佳房地產開發有限公司) is the legal land user of the property;
- (iv) Changzhou Future Land Wanjia Real Estate Development Co., Ltd. (常州新城萬佳房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-Owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
				RMB
82	3 sites of Future Land Southern Metropolis (新城南都) situated at the west side of Huayuan Street, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 23,981 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	Some existing old structures and building still upon the site.	RMB291,000,000 (53.93% interest attributable to the Group: RMB156,936,300)
		Use	Approximate Gross Floor Area (sq m)	
		Above-Ground		
		Service Apartment	12,000.00	
		Retail	19,300.00	
		Ancillary	404.00	
		Sub-total	31,704.00	
		Under Ground		
		Car park	19,682.00	
		Ancillary	404.00	
		Sub-total	20,086.00	
		Total	51,790.00	
		The property is scheduled to be completed in 2013.		
		The property is located at Huayuan Street, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential and commercial developments. According to the information provided by the Group, the property is for commercial and residential uses.		
		The land use rights of the property have been granted for a term of 70 years due to expire on 25 May 2073 and 17 May 2071 respectively for residential use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate (2009)1204145 issued by Wujin Land Resources Bureau dated 31 August 2009, the land use rights of the property comprising a total site area of 475,998.50 sq m has been granted to Jiangsu Future Land Co., Ltd (江蘇新城地產股份有限公司) for terms expiring on 25 May 2073 and 17 May 2071 respectively for residential use.

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and 常州環球房地產發展有限公司 (the Grantee) on 7 May 2001, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	333,333.30 sq m
Land Use	:	Residential and commercial use
Land Term	:	70 years
Plot Ratio	:	Low-rise not more than 1.6 and high-rise not more than 2.0
Land Premium	:	RMB150,000,000

According to Land Use Rights Transfer Contract entered into between 常州環球房地產發展有限公司 (Party A) and 江蘇五菱柴油機股份有限公司 (Party B), Party A has agreed to transfer the the property comprising a total site area of 333,333.30 sq m to Party B at a consideration of RMB151,233,300.

According to 江蘇省工商行政管理局公司變更核准批准書 No. (2001)11280002, 江蘇五菱柴油機股份有限公司 was approved to change into 江蘇新城房產股份有限公司 with the new business scope of Real Estate development and operation, property management, leasing, decoration, construction material, decoration material sale and economy information consulting.

According to Land Use Rights Grant Contract No. (2006)008 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and 江蘇新城房產股份有限公司 (the Grantee) on 26 May 2003, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	100,339.40 sq m
Land Use	:	Residential and commercial use
Land Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	not more than 1.25
Land Premium	:	RMB104,854,673

According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and 江蘇新城房產股份有限公司 (the Grantee) on 24 April 2009, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	13,133 sq m
Land Use	:	Residential use
Plot Ratio	:	1-1.8
Land Premium	:	RMB22,654,425

According to Supplementary Contract of Land Use Rights Grant Contract to the Land of State-owned Land Use Rights Certificate WGY(2001)034 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and 江蘇新城房產股份有限公司 (the Grantee) on 24 April 2009, the land use rights of the property has been granted to the Grantee, with the particulars as follows:

Site Area	:	29,201 sq m
Plot Ratio	:	not more than 1.78
Land Premium	:	RMB13,140,450

- (3) According to the Business Licence No. 320400000004045 dated 15 January 2009, Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) is established with a registered capital of RMB1,062,124,800 for a valid operation period from 10 October 1997.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) is the legal land user of the property;
 - (iii) Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
83	Phases III to VI of Future (新城長島三至六期) Land Long Island situated at junction of West Changjiang Road and Xialei Road, Wujin District, Changzhou, Jiangsu Province, the PRC	The property is currently a vacant land.	RMB953,000,000 (51.66% interest attributable to the Group: RMB492,319,800)
		Approximate Gross Floor Area Use	
		(sq m)	
		Townhouse	102,600
		Residential	130,600
		Ancillary	3,500
		Car park	51,940.00
		Underground ancillary	43,581.00
		Grand Total	332,221.00
		<p>The property is scheduled to be completed in 2016.</p> <p>The property is located at Changjiang Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 40 years due to expire on 4 November 2042 for commercial use and 70 years due to expire on 4 November 2072 for residential use.</p>	

Notes:

- (1) According to State-owned Land Use Rights Certificate WGY (2008) No. 1203659 issued by Wujin Land Resources Bureau dated 11 August 2008, the land use rights of the property comprising a total site area of 157,740.40 sq m have been granted to Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for a term of 70 years due to expire on 4 November 2072 for residential use and a term of 40 years due to expire on 4 November 2042 for commercial use.

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (the Grantee) on 5 November 2002, the land use rights of the property have been granted to the Grantee with the particulars as follows:

Site Area	:	338,088.60 sq m
Land Use	:	Commercial and residential
Land Term	:	40 years for commercial use and 70 years for residential use
Plot Ratio	:	Not more than 1.5
Land Premium	:	RMB287,375,310

- (3) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is the legal land user of the property;
- (iii) The property is subject to a mortgage in favour of Changzhou Branch of Agricultural Bank of China and Changzhou Branch of Bank of China;
- (iv) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012											
				RMB											
84	Land Lot F-2-2 for Phase III of Gorgeous Mansion (憶華里三期), north of Dianshanhu Avenue, west of Planning Road, south of Luwan Gang, east of Caoying Road, Qingpu Town, Qingpu District, Shanghai, the PRC	<p>The property comprises a parcel conjoint land with a site area of approximately 46,309.70 sq m.</p> <p>The property is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>66,638.00</td></tr><tr><td>Hotel</td><td>25,982.00</td></tr><tr><td>Car park</td><td>50,300.00</td></tr><tr><td>Underground ancillary</td><td>10,300.00</td></tr><tr><td></td><td><u>153,220.00</u></td></tr></tbody></table> <p>The property is scheduled to be completed in 2014.</p> <p>The property is located at north Caohui Road, Qingpu District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 10 April 2080 for residential use, 50 years to expire on 10 April 2060 for office use and 40 years to expire on 10 April 2050 for commercial and others use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	66,638.00	Hotel	25,982.00	Car park	50,300.00	Underground ancillary	10,300.00		<u>153,220.00</u>	<p>The property is currently a vacant site.</p> <p>RMB515,000,000</p> <p>(51.89% interest attributable to the Group: RMB267,233,500)</p>
Use	Approximate Gross Floor Area (sq m)														
Retail	66,638.00														
Hotel	25,982.00														
Car park	50,300.00														
Underground ancillary	10,300.00														
	<u>153,220.00</u>														

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2010) 008045 dated 18 June 2010, the land use rights of the property comprising a total site area of 46,309.70 sq m have been granted to Shanghai Future Land Jinjun Real Estate Co., Ltd (上海新城金郡房地產有限公司) for land use terms expiring on 10 April 2050 for commercial and others use, 10 April 2060 for office use respectively.

- (2) According to Shanghai Land Use Rights Grant Contract (2010) No. 9 entered into between Shanghai Housing and Land Resources Bureau of Qingpu District (the Grantor) and Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) (the Grantee) dated 3 February 2010, the land use rights of the property have been granted to Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) with the particulars as follows:

Site Area	:	137,046.40 sq m
Land Use	:	Residential, commercial, office and others
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	1.20 for Lot F-1-2 and F-1-6, 2.00 for Lot F-2-2
Land Premium	:	RMB1,201,880,000

- (3) According to Construction Land Use Planning Permit No. (2010) EA31011820100910 issued by Shanghai Planning and Land Administrative Bureau of Qingpu District dated 19 July 2010, the property with a site area of 167,024.40 sq m were permitted to be developed.
- (4) According to Business Licence No. 310229001451468 dated 26 March 2010, Shanghai Future Land Jinjun Real Estate Co., Ltd. (上海新城金郡房地產有限公司) is established with a registered capital of RMB473,000,000 for a valid operation period from 26 March 2010 to 25 March 2020.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Jinjun Real Estate Co., Ltd. (上海新城金郡房地產有限公司) is the legal land user of the property;
 - (iii) Shanghai Future Land Jinjun Real Estate Co., Ltd. (上海新城金郡房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012											
				RMB											
85	Land A13-1 for Phase III of Park View International Community A (上海新城金郡A), north of Baiyin Road, west of Shengxin Road, south of Gaotai Road, east of Chongxin Road, Jiading District, Shanghai, the PRC	<p>The property comprises a piece of land with a site area of approximately 18,623.10 sq m.</p> <p>The property is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>22,695.58</td></tr><tr><td>Service apartment</td><td>39,588.32</td></tr><tr><td>Car park</td><td>18,060.00</td></tr><tr><td>Underground ancillary</td><td>4,260.00</td></tr><tr><td></td><td>84,603.90</td></tr></tbody></table> <p>The property is scheduled to be completed in 2014.</p> <p>The property is located at Linze Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 1 August 2079 for residential use, 50 years to expire on 1 August 2059 for office use and 40 years to expire on 1 August 2049 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	22,695.58	Service apartment	39,588.32	Car park	18,060.00	Underground ancillary	4,260.00		84,603.90	<p>The property is currently a vacant site.</p> <p>RMB612,000,000</p> <p>(51.89% interest attributable to the Group: RMB317,566,800)</p>
Use	Approximate Gross Floor Area (sq m)														
Retail	22,695.58														
Service apartment	39,588.32														
Car park	18,060.00														
Underground ancillary	4,260.00														
	84,603.90														

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2010) 004638 dated 2 February 2010, the land use rights of the property comprising a total site area of 18,623.10 sq m have been granted to Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) for land use terms expiring on 1 August 2079 for residential use, 1 August 2059 for office use and 1 August 2049 for commercial use respectively.

- (2) According to Shanghai Land Use Rights Grant Contract (2009) No. 30 entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) (the Grantee) dated 27 May 2009, the land use rights of the property have been granted to Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) with the particulars as follows:

Site Area	:	70,089.90 sq m
Land Use	:	Residential, commercial and office
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	1.60 for Lot A11-1, 2.30 for Lot A12-1, 3.00 for Lot A13-1
Land Premium	:	RMB466,000,000

- (3) According to Construction Land Use Planning Permit No. (2009) EA31011420091186 issued by Shanghai Planning and Land Administrative Bureau of Jiading District dated 27 September 2009, the property with a site area of 125,768.10 sq m were permitted to be developed.
- (4) According to Business Licence No. 310114001861608 dated 20 March 2008, Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) is established with a registered capital of RMB480,000,000 for a valid operation period from 20 March 2008 to 19 March 2018.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) is the legal land user of the property;
 - (iii) Shanghai Future Land Chuangjia Property Co., Ltd (上海新城創佳置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Construction Land Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
86	Hongde Road Project (洪德路項目), Land Lots A09-1 and A09-2, north of Gaotai Road, west of Yungu Road, south of Hongde Road, east of Shengxin Road, Jiading District, Shanghai, the PRC	<p>The property comprises a parcel of land with a site area of approximately 41,895.40 sq m.</p> <p>According to the information provided by the Group, the property is planned to be developed into a residential and commercial development. The breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>53,626.11</td></tr><tr><td>Retail</td><td>6,713.60</td></tr><tr><td>Office</td><td>5,294.93</td></tr><tr><td>Ancillary</td><td>1,398.00</td></tr><tr><td>Car park</td><td>20,802.57</td></tr><tr><td></td><td>87,835.21</td></tr></tbody></table> <p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Hongde Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential commercial and office use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use, 40 years for commercial use and 50 years for office use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	53,626.11	Retail	6,713.60	Office	5,294.93	Ancillary	1,398.00	Car park	20,802.57		87,835.21	<p>The property is currently a vacant site.</p>	<p>RMB597,000,000</p> <p>(51.89% interest attributable to the Group: RMB309,783,300)</p>
Use	Approximate Gross Floor Area (sq m)																	
Residential	53,626.11																	
Retail	6,713.60																	
Office	5,294.93																	
Ancillary	1,398.00																	
Car park	20,802.57																	
	87,835.21																	

Notes:

- (1) According to two Shanghai Certificates of Real Estate Ownership No. (2011) 013319 and No. (2011) 013320 dated 29 July 2011, the land use rights of the property comprising a site area of 21,613.70 sq m and 20,281.70 sq m respectively have been granted to Shanghai Future Land Chuangyu Real Estate Co., Ltd. (上海新城創域房地產有限公司) for land use terms expiring on 7 December 2080 for residential use, 7 December 2060 for office use and 7 December 2050 for commercial use respectively.

- (2) According to Shanghai Land Use Rights Grant Contract (2010) No. 75 and the supplement contract No.155 entered into between Shanghai Housing and Land Resources Bureau of Jiading District (the Grantor) and Shanghai Future Land Chuangyu Real Estate Co., Ltd. (上海新城創域房地產有限公司) (the Grantee) dated 20 December 2010, the land use rights of the property have been granted to Shanghai Future Land Chuangyu Real Estate Co., Ltd (上海新城創域房地產有限公司) with the particulars as follows:

Site Area	:	41,895.40 sq m
Land Use	:	Residential, commercial and office
Land Term	:	70 years for residential, 40 years for commercial and 50 years for office
Plot Ratio	:	1.60
Land Premium	:	RMB610,010,000

- (3) According to Business Licence No. 310114002266946 dated 10 May 2011, Shanghai Future Land Chuangyu Real Estate Co., Ltd (上海新城創域房地產有限公司) is established with a registered capital of RMB30,000,000 for a valid operation period from 10 May 2011 to 9 May 2021.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Shanghai Future Land Chuangyu Real Estate Co., Ltd (上海新城創域房地產有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Certificate of Real Estate Ownership	Yes (Land only)
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
87	Phases III to IV of Up Town (尚東雅園三、四期), East of Zhujiang Road, South of Wangzhuang Road, West of Xiangjiang Road and North of Longshan Road, New District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 54,495.00 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>41,882.88</td></tr><tr><td>Retail</td><td>24,527.99</td></tr><tr><td>Service Apartment</td><td>15,665.40</td></tr><tr><td>Luxury stand-alone houses</td><td>4,790.37</td></tr><tr><td>Car park</td><td>23,717.72</td></tr><tr><td>Underground ancillary</td><td>2,662.29</td></tr><tr><td>Total:</td><td>113,246.65</td></tr></tbody></table> <p>The property is scheduled to be completed in the end of 2014.</p> <p>The property is located at Zhujiang Road, New District in Wuxi, which is in urban area of Wuxi. Developments nearby are mainly commercial and residential developments. According to the information provided by the Group, the property is for commercial and residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 29 June 2080 and 17 October 2080 respectively for residential use and a term of 40 years due to expire on 29 June 2050 and 17 October 2050 respectively for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	41,882.88	Retail	24,527.99	Service Apartment	15,665.40	Luxury stand-alone houses	4,790.37	Car park	23,717.72	Underground ancillary	2,662.29	Total:	113,246.65	<p>The property is a vacant site.</p> <p>RMB474,000,000</p> <p>(53.93% interest attributable to the Group: RMB255,628,200)</p>
Use	Approximate Gross Floor Area (sq m)																		
Residential	41,882.88																		
Retail	24,527.99																		
Service Apartment	15,665.40																		
Luxury stand-alone houses	4,790.37																		
Car park	23,717.72																		
Underground ancillary	2,662.29																		
Total:	113,246.65																		

Notes:

- (1) According to Land Use Rights Certificate No. (2010) 033 issued by Wuxi Municipal Government (無錫市人民政府), dated 26 September 2010, the land use rights of the property comprising a total site area of 106,535.1 sq m have been granted to Wuxi Future Land Chuangzhi Real Estate Co., Ltd (無錫新城創置房地產有限公司) for a term of 70 years due to expire on 29 June 2080 for residential use and a term of 40 years due to expire on 29 June 2050 for commercial use.

- (2) According to Contract for Grant of Land Use Rights No. 3202032010CR0028 and its corresponding supplementary contract entered into between Wuxi Municipal Land Resource Administrative Bureau (無錫市國土資源局) (the Grantor) and Wuxi Future Land Wanjia Property Co., Ltd. (無錫市新城萬嘉置業有限公司) (the Grantee), dated 22 April 2010, the land use rights of the property have been granted to Wuxi Future Land Wanjia Property Co., Ltd (無錫市新城萬嘉置業有限公司) with details as follows:

Location	:	A site in North of Longshan Road, East of Zhujiang Road, South of Wangzhuang Road, West of Xiangjiang Road
Site Area	:	143,513.7 sq m
Use	:	Residential and Commercial use
Plot Ratio	:	2.2 – 2.5
Building Covenant	:	30 December 2013
Land Premium	:	RMB1,000,000,000

According to supplementary contract dated 11 June 2010, the land use rights of the property have been granted to Wuxi Future Land Chuangzhi Real Estate Co., Ltd. (無錫新城創置房地產有限公司).

- (3) According to Land Use Rights Certificate No. (2010) 034 issued by Wuxi Municipal Government (無錫市人民政府), dated 25 October 2010, the land use rights of the property comprising a total site area of 36,978.6 sq m have been granted to Wuxi Future Land Chuangzhi Real Estate Co., Ltd (無錫新城創置房地產有限公司) for a term of 70 years due to expire on 17 October 2080 for residential use and a term of 40 years due to expire on 17 October 2050 for commercial use.
- (4) According to Construction Land Planning Certificate No. 3202012010X0119 issued by Management Committee of Wuxi Municipal government New District (無錫市人民政府新區管理委員會) on 17 September 2010, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 143,129.5 sq m.
- (5) According to Business licence No. 320213000131995 dated 6 May 2010, Wuxi Future Land Chuangzhi Real Estate Co., Ltd (無錫新城創置房地產有限公司) is established with a registered capital of RMB200,000,000 for a valid operation period from 6 May 2010 to 5 May 2030.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Wuxi Future Land Chuangzhi Real Estate Co., Ltd (無錫新城創置房地產有限公司) is the legal land user of the property;
 - (iii) Wuxi Future Land Chuangzhi Real Estate Co., Ltd (無錫新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term;
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled; and
 - (v) The property is subject to a mortgage in favour of Chengdong Branch of China Construction Bank.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificates.	Yes
Construction Land Planning Permit	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
88	<p>Hubei Road Project (湖北路項目), A piece of vacant land situated at No. 51 Hubei Road, Gulou District, Nanjing, Jiangsu Province, the PRC</p>	<p>The property comprises a parcel of land with a total site area of approximately 9,264.7 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	<p>The property currently is a vacant site.</p> <p>RMB596,000,000</p> <p>(51.89% interest attributable to the Group: RMB309,264,400)</p>
		<p>Approximate Gross Floor Area</p> <p>Use</p> <p>(sq m)</p>	
		Retail	29,000.00
		Car park	5,400.00
		Underground ancillary	1,160.00
		Underground retail	6,560.00
		Total:	42,120.00
	<p>The property is scheduled to be completed in 2015.</p>	<p>The property is located at No.51 Hubei Road, Gulou District in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly commercial development. According to the information provided by the Group, the property is for commercial use.</p>	
	<p>The land use rights of the property has been granted for a term of 40 years due to expire on 25 October 2047 for commercial use.</p>		

Notes:

- (1) According to State-owned Land Use Rights Certificates No. (2007) 17938 issued by Nanjing Land Resources Bureau, the land use rights of the property comprising a total site area of 9,264.7 sq m have been granted to Nanjing Future Land Chuangzhi Real Estate Co., Ltd (南京新城創置房地產有限公司) for a term of 40 years for commercial use.

- (2) According to Land Use Rights Grant Contract NGTZRH (2007) NO. 163 entered into between Nanjing Municipal Land Resources Bureau (the Grantor) and Nanjing Future Land Chuangzhi Real Estate Co., Ltd (南京新城創置房地產有限公司) (the Grantee) on 8 June 2007, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	11,627.4 sq m
Land Use	:	Commercial use
Land Term	:	40 years for commercial use
Land Premium	:	RMB405,000,000

- (3) According to a Construction Land Use Planning Permit No. NGCZYD (2006) 0083 issued by Nanjing Planning Bureau dated 08 June 2007, the property with a site area of 14,090 sq m was permitted to be developed.
- (4) No. 320113000004939 dated 27 May 2009, Nanjing Future Land Chuangzhi Real Estate Co., Ltd. (南京新城創置房地產有限公司) is established with a registered capital of RMB120,000,000 for a valid operation period from 9 September 2002 to 8 September 2012.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Nanjing Future Land Chuangzhi Real Estate Co., Ltd. (南京新城創置房地產有限公司) is the legal land user of the property;
 - (iii) The property is subject to a mortgage in favour of Nanjing Branch of China Minsheng Bank;
 - (iv) Nanjing Future Land Chuangzhi Real Estate Co., Ltd. (南京新城創置房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
89	Phases II-B and III of Injoy Plaza (吾悦廣場二期B區及三期) on Lot 7# and 1#, the west side of Wuyi Road and the north side of West Renmin Road, Hutang Town, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a total site area of approximately 56,549 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>30,986.22</td></tr><tr><td>Office</td><td>175,509.09</td></tr><tr><td>Grocery market</td><td>4,015.56</td></tr><tr><td>Ancillary</td><td>7,264.45</td></tr><tr><td>Car park</td><td>31,086.74</td></tr><tr><td>Underground ancillary</td><td>18,193.61</td></tr><tr><td></td><td><u>267,055.67</u></td></tr></tbody></table> <p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Wuyi Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on 30 March 2050 and 9 August 2051 respectively for commercial use and 70 years due to expire on 30 March 2080 and 9 August 2081 respectively for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Retail	30,986.22	Office	175,509.09	Grocery market	4,015.56	Ancillary	7,264.45	Car park	31,086.74	Underground ancillary	18,193.61		<u>267,055.67</u>	<p>Some existing old structures and building still upon the site.</p> <p>RMB647,000,000</p> <p>(91.62% interest attributable to the Group: RMB592,781,400)</p>
Use	Approximate Gross Floor Area (sq m)																		
Retail	30,986.22																		
Office	175,509.09																		
Grocery market	4,015.56																		
Ancillary	7,264.45																		
Car park	31,086.74																		
Underground ancillary	18,193.61																		
	<u>267,055.67</u>																		

Notes:

- (1) According to 2 Certificates of State-owned Land Use Rights issued by Wujin Land Resources Bureau, the land use rights of the property comprising a total site area of 100,348.30 sq m has been granted to Changzhou Future Land Hongye Real Estate Co., Ltd. (常州新城宏業房地產有限公司) for a term of 40 years for commercial use and 70 years for residential use with details as follows:

Certificate No.	Location	Site Area (sq m)	Expiry Date
(2010) 1206823.	West side of Wuyi Road, north side of West Renmin Road, Hutang Town	76,265.30	30 March 2050 for commercial use; 30 March 2080 for residential use.
(2011) 1204092.	West side of Wuyi Road, north side of Shuangtang Road, Hutang Town	24,083.00	9 August 2051 for commercial use; 9 August 2081 for residential use.
Total:		100,348.30	

- (2) According to Land Use Rights Grant Contract No. 3204832009CR226 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Hongye Real Estate Co., Ltd. (常州新城宏業房地產有限公司) (the Grantee) on 21 December 2009, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	76,265.30 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	3.0-4.5
Land Premium	:	RMB286,757,528

According to Land Use Rights Grant Contract No. 3204832009CR227 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Hongye Real Estate Co., Ltd. (常州新城宏業房地產有限公司) (the Grantee) on 28 December 2009, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	24,083 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years for residential use and 40 years commercial use
Plot Ratio	:	2.5-4.5
Land Premium	:	RMB90,552,080

- (3) According to Business Licence No. 32048300259485 dated 30 July 2010, Changzhou Future Land Hongye Real Estate Co., Ltd. (常州新城宏業房地產有限公司) was established with a registered capital of RMB800,000,000 for a valid operation Period from 28 December 2009 to 27 December 2029.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC Legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Hongye Real Estate Co., Ltd. (常州新城宏業房地產有限公司) is the legal land user of the property;
 - (iii) The property is subject to a mortgage in favour of Changzhou Branch of Bank of China;
 - (iv) Changzhou Future Land Hongye Real Estate Co., Ltd. (常州新城宏業房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012								
				RMB								
90	Phase III of Changzhou Future Land Golden County (常州新城金郡三期), Junction of Hongmei Road and Liangdong Road, Tianning District, Changzhou, Jiangsu Province The PRC	<p>The property comprises a piece of land with a total site area of approximately 12,168 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>49,257.34</td></tr><tr><td>Underground ancillary</td><td>1,747.00</td></tr><tr><td></td><td>51,004.34</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	49,257.34	Underground ancillary	1,747.00		51,004.34	The property is a vacant site.	RMB207,000,000 (51.66% interest attributable to the Group: RMB106,936,200)
Use	Approximate Gross Floor Area (sq m)											
Residential	49,257.34											
Underground ancillary	1,747.00											
	51,004.34											
		<p>The property is scheduled to be completed in 2014.</p> <p>The property is located at junction of Hongmei Road and Liangdong Road, Tianning District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 12 June 2081 for residential use.</p>										

Notes:

- (1) According to State-owned Land Use Rights Certificates No. (2011) 0465135 dated 15 June 2011 issued by Changzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 45,757.2 sq m have been granted to Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地产有限公司) for a term of 70 years for residential use.

- (2) According to Grant Contract of Land Use Rights (2007) CHUZIDI No. 148 entered into between Changzhou Land Resources Bureau (the Grantor) and Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城房地開發有限公司) (the Grantee) on 10 September 2007 with the particulars as follows:

Site Area	:	77,820.00 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	2.8
Land Premium	:	RMB430,000,000

- (3) Pursuant to a Construction Land Use Planning Permit No. 320400200900113 issued by Changzhou Planning Bureau dated 19 November 2009, the property with a site area of 77,820 sq m were permitted to be developed.
- (4) According to Construction Works Planning Permit No. 320400201100065 issued by Changzhou Planning Bureau dated 28 July 2011, the construction works of basement of Block 7# and Block 9# with gross floor area of 1,747 sq m are permitted.
- (5) According to Permit for Commencement of Works No. 320400201109060401 issued by Changzhou Construction Bureau dated 6 September 2011, the construction works of basement of Block 7# and Block 9# with gross floor area of 1,747 sq m are permitted to commence.
- (6) According to Business Licence No. 320400000033627 dated 11 June 2010, Changzhou Future Land Jinjun Real Estate Co.,Ltd (常州新城金郡房地產有限公司) is established with a registered capital of RMB170,000,000 for a valid operation period from 11 September 2009 to 7 September 2029.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) is the legal land user of the property;
 - (iii) Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:-

Land Use Rights Grant Contract	Yes
State-Owned Land Use Rights Certificate	Yes
Construction Works Planning Permit	Yes (Partly)
Construction Works Commencement Planning Permit	Yes (Partly)
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																
				RMB																
91	Future Land International Metropolis (新城國際花都), a piece of land situated at south of Yinxing Road, east of Leifeng Avenue, Huangjin Town, Wangcheng County, Changsha, Hunan Province, the PRC	<p>The property comprises a piece of land with a site area of approximately 89,185.08 sq m.</p> <p>The property is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>221,410</td></tr><tr><td>Retail</td><td>31,161</td></tr><tr><td>Service apartment</td><td>65,240</td></tr><tr><td>Ancillary</td><td>3,206</td></tr><tr><td>Car park</td><td>48,497</td></tr><tr><td>Underground ancillary</td><td>3,973</td></tr><tr><td></td><td><u>373,487</u></td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Residential	221,410	Retail	31,161	Service apartment	65,240	Ancillary	3,206	Car park	48,497	Underground ancillary	3,973		<u>373,487</u>	The property is currently a vacant site.	RMB249,000,000 (91.62% interest attributable to the Group RMB228,133,800)
Use	Approximate Gross Floor Area (sq m)																			
Residential	221,410																			
Retail	31,161																			
Service apartment	65,240																			
Ancillary	3,206																			
Car park	48,497																			
Underground ancillary	3,973																			
	<u>373,487</u>																			
		<p>The property is scheduled to be completed in 2014.</p> <p>The property is located at Leifeng Avenue, Huangjin Town, Wangcheng County in Changsha, which is in rural area of Changsha. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years to expire on 19 April 2081 for residential use, 50 years to expire on 19 April 2051 for commercial and residential use.</p>																		

Notes:

- (1) According to two Changsha State-owned Land Use Certificates No. (2011) 142 and No. (2012) 122, the land use rights of the property comprising a total site area of 203,909.08 sq m have been granted to Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) for land use terms of 70 years to expire on 19 April 2081 for residential use, and 50 years to expire on 19 April 2051 for commercial and residential use.

- (2) According to Contract for Grant of Land Use Rights No. 001292 entered into between Land Resources Bureau of Wangcheng Country (the Grantor) and Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) (the Grantee) dated 3 April 2011, the land use rights of the property have been granted to (新城萬博置業有限公司) with the particulars as follows:

Site Area	:	150,397.20 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	3.50
Land Premium	:	RMB319,500,000

- (3) According to Business Licence No. 430122000029959 dated 28 March 2011, Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 28 March 2011 to 27 March 2031.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws;
- (ii) Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) is the legal land user of the property;
- (iii) Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
92	Jintan Wanjiantang Project (金壇萬建塘項目), a parcel of land situated at Wanjiantang, Xieqiao Village, Yaotang Town, Jintan City, Jiangsu Province, the PRC	The property is currently a vacant site.	RMB39,000,000 (71.64% interest attributable to the Group: RMB27,939,600)
	<div> <div>Approximate Gross Floor Area</div> <div>(sq m)</div> </div>		
	Above-Ground		
	Service Apartment	21,312.00	
	Office	10,500.00	
	Sub-total	31,812.00	
	Under Ground		
	Ancillary	7,361.00	
	Car park	4,290.00	
	Sub-total	11,651.00	
	Grand Total	43,463.00	
	The property is scheduled to be completed in 2014.		
	The property is located at Xieqiao Village, Yaotang Town in Jintan, which is in sub urban area of Jintan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for composite use.		
	The land use rights of the property have been granted for a term of 40 years due to expire on 5 April 2051 for commercial and Service use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate TGY (2011) No. 4633 issued by Jintan Municipal Government dated 29 April 2011, the land use rights of the property comprising a total site area of 31,841.00 sq m have been granted to Jintan Future Land Wanjun Real Estate Co., Ltd. (金壇市新城萬郡置業有限公司) for a term of 40 years due to expire on 5 April 2051 for commercial and Service use.

- (2) According to Contract for Grant of Land Use Rights No. 3204822011CR0037 entered into between Jintan Municipal Land Resources Bureau (the Grantor) and Jintan Future Land Wanjun Real Estate Co., Ltd. (金壇市新城萬郡置業有限公司) (the Grantee) on 6 April 2011, the land use rights of the property have been granted to the Grantee with the particulars as follows:

Site Area	:	31,841.00 sq m
Land Use	:	Commercial and Service use
Land Term	:	40 years for commercial and Service use
Plot Ratio	:	Not more than 1
Land Premium	:	RMB15,300,000

- (3) According to Business Licence No. 320482000081854 dated 22 March 2011, Jintan Future Land Wanjun Real Estate Co., Ltd. (金壇市新城萬郡置業有限公司) is established with a registered capital of RMB10,000,000 for a valid operation period from 22 March 2011 to 21 March 2031.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) Jintan Future Land Wanjun Real Estate Co., Ltd. (金壇市新城萬郡置業有限公司) is the legal land user of the property;
- (iii) Jintan Future Land Wanjun Real Estate Co., Ltd. (金壇市新城萬郡置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																						
				RMB																						
93	Phases 1B and II of Golden Territory (金色領域一期B、二期), situated at east of Huocheng Road, South of Andi Lane, North of Anping Road, Jiading District, Shanghai, the PRC	<p>The property comprises two parcels of land with a total site area of approximately 90,012.90 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>Residential</td><td>103,177.00</td></tr><tr><td>Ancillary</td><td>1,342.00</td></tr><tr><td>Retail</td><td>2,335</td></tr><tr><td>Sub-total</td><td>106,854.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Ancillary</td><td>3,826.00</td></tr><tr><td>Car park</td><td>20,099.00</td></tr><tr><td>Sub-total</td><td>23,925.00</td></tr><tr><td>Grand Total</td><td>130,779.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		Residential	103,177.00	Ancillary	1,342.00	Retail	2,335	Sub-total	106,854.00	Under Ground		Ancillary	3,826.00	Car park	20,099.00	Sub-total	23,925.00	Grand Total	130,779.00	<p>The property is currently a vacant land.</p>	<p>RMB818,000,000</p> <p>(25.95% interest attributable to the Group: RMB212,271,000)</p>
Use	Approximate Gross Floor Area (sq m)																									
Above-Ground																										
Residential	103,177.00																									
Ancillary	1,342.00																									
Retail	2,335																									
Sub-total	106,854.00																									
Under Ground																										
Ancillary	3,826.00																									
Car park	20,099.00																									
Sub-total	23,925.00																									
Grand Total	130,779.00																									
		<p>The property is scheduled to be completed in 2013.</p>																								
		<p>The property is located at Anping Road, Jiading District in Shanghai, which is in sub urban area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p>																								
		<p>The land use rights of the property have been granted for a term of 70 years for residential use.</p>																								

Notes:

- (1) According to Shanghai Certificates of Real Estate Ownership No. (2011) 009759 dated 2 June 2011, the land use rights of the property comprising a total site area of 48,917.90 sq m have been granted to Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) for land use terms expiring on 17 April 2081 for residential use.

According to Shanghai Certificates of Real Estate Ownership No. (2011) 009760 dated 2 June 2011, the land use rights of the property comprising a total site area of 41,095.00 sq m have been granted to Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) for land use terms expiring on 17 April 2081 for residential use.

- (2) According to Contract for Grant of Land Use Rights HJGT No. (2011) 27 entered into between Shanghai Jiading District Municipal Planning and Land Resources Management Bureau (the Grantor) and Shanghai Vanke Real Estate Co., Ltd. (上海萬科房地產有限公司) (the Grantee) on 25 February 2011, the land use rights of the property have been granted to the Grantee with the particulars as follows:

Site Area	:	90,013.10 sq m
Land Use	:	Residential Use
Land Term	:	70 years for residential use
Plot Ratio	:	2.0
Land Premium	:	RMB1,119,160,000

- (3) According to Construction Land Planning Certificate No. HJD(2011)EA 31011420110738 issued by Shanghai Planning and Land Administrative Bureau of Jiading District on 24 May 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 90,013.1 sq m.
- (4) According to Business Licence No. 310114002248605 dated 29 March 2011, Shanghai Vanke Real Estate Co., Ltd. (上海萬科房地產有限公司) is established with a registered capital of RMB10,000,000 for a valid operation period from 29 March 2011 to 28 March 2021.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) is the legal land user of the property;
 - (iii) Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes (Land only)
Construction Land Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																						
				RMB																						
94	Kunshan Future France (昆山香溢紫郡), Plot No. 60, East of Changjiang Road, Yushan Town, Kunshan, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 66,254.60 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	The property is currently a vacant site.	RMB1,204,000,000 (53.93% interest attributable to the Group: RMB649,317,200)																						
		<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area</th></tr></thead><tbody><tr><td></td><td>(sq m)</td></tr><tr><td>High-rise residential</td><td>190.51</td></tr><tr><td>Service apartment</td><td>19,566.00</td></tr><tr><td>Office</td><td>8,540.89</td></tr><tr><td>Retail</td><td>53,502.10</td></tr><tr><td>Ancillary</td><td>1,699.43</td></tr><tr><td>Underground ancillary</td><td>10,034.17</td></tr><tr><td>Underground retail</td><td>17,000.00</td></tr><tr><td>Car park</td><td>33,391.09</td></tr><tr><td></td><td>143,924.19</td></tr></tbody></table>	Use	Approximate Gross Floor Area		(sq m)	High-rise residential	190.51	Service apartment	19,566.00	Office	8,540.89	Retail	53,502.10	Ancillary	1,699.43	Underground ancillary	10,034.17	Underground retail	17,000.00	Car park	33,391.09		143,924.19		
Use	Approximate Gross Floor Area																									
	(sq m)																									
High-rise residential	190.51																									
Service apartment	19,566.00																									
Office	8,540.89																									
Retail	53,502.10																									
Ancillary	1,699.43																									
Underground ancillary	10,034.17																									
Underground retail	17,000.00																									
Car park	33,391.09																									
	143,924.19																									
		<p>The property is scheduled to be completed in 2014.</p>																								
		<p>The property is located at the east of Changjiang Road, Yushan Town of Kunshan, which is in urban area of Kunshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for composite use.</p>																								
		<p>The land use rights of the property have been granted for a term of 70 years due to expire on 17 August 2081 for residential use and 40 years due to expire on 17 August 2051 for commercial use.</p>																								

Notes:

- (1) According to State-Owned Land Use Rights Certificate No. (2011) 12011100162 issued by Kunshan Municipal Government (昆山市人民政府), the land use rights of the property comprising a total site area of 27,470.4 sq m have been granted to Kunshan Future Land Chuanghong Property Co. Ltd. (昆山新城創宏房地產有限公司) for a term of 40 years due to expire on 17 August 2051 for commercial and office use.

According to State-Owned Land Use Rights Certificate No. (2011) 12011100163 issued by Kunshan Municipal Government (昆山市人民政府), the land use rights of the property comprising a total site area of 38,784.2 sq m have been granted to Kunshan Future Land Chuanghong Property Co. Ltd. (昆山新城創宏房地產有限公司) for a term of 70 years due to expire on 17 August 2081 for residential use and 40 years due to expire on 17 August 2051 for commercial, office and residential use.

- (2) According to Contract for Grant of Land Use Rights entered into between Kunshan Municipal Land Resource Administrative Bureau (昆山市國土資源局) (the Grantor) and Suzhou Future Land Wanbo Property Co. Ltd. (蘇州新城萬博置業有限公司) (the Grantee), dated 10 January 2011, the land use rights of the property have been granted to the Guarantee with details as follows:

Site area	:	66,254.60 sq m
Use	:	Residential, commercial and office use
Plot ratio	:	2-2.5 for Lot S1 1.8-2.2 for Lot S2
Land Premium	:	RMB305,433,706

According to supplementary contract dated 19 August 2011, the land use rights of the property have been granted to Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司).

- (3) According to Business Licence No. 320583000461881 dated 20 June 2011, Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) is established with a registered capital of RMB1,000,000,000 for a valid operation period from 20 June 2011 to 19 June 2031.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) is the legal land user of the property;
 - (iii) Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																			
				RMB																			
95	Logistics Hub Land Parcels Project (儲運公司地塊項目), a parcel of land situated at east of Lihua Road (N), North of Guanhe Road (E), Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 40,650.00 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>Residential</td><td>99,780.00</td></tr><tr><td>Ancillary</td><td>1,845.00</td></tr><tr><td>Sub-total</td><td>101,625.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Car park</td><td>20,700.00</td></tr><tr><td>Underground ancillary</td><td>3,550.00</td></tr><tr><td>Sub-total</td><td>24,250.00</td></tr><tr><td>Grand Total</td><td>125,875.00</td></tr></tbody></table> <p>The property is scheduled to be completed in 2014.</p> <p>The property is located at Lihua Road in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential and commercial development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		Residential	99,780.00	Ancillary	1,845.00	Sub-total	101,625.00	Under Ground		Car park	20,700.00	Underground ancillary	3,550.00	Sub-total	24,250.00	Grand Total	125,875.00	<p>The property is currently a vacant site.</p> <p>RMB402,000,000</p> <p>(51.66% interest attributable to the Group</p> <p>RMB207,673,200)</p>
Use	Approximate Gross Floor Area (sq m)																						
Above-Ground																							
Residential	99,780.00																						
Ancillary	1,845.00																						
Sub-total	101,625.00																						
Under Ground																							
Car park	20,700.00																						
Underground ancillary	3,550.00																						
Sub-total	24,250.00																						
Grand Total	125,875.00																						

Notes:

- (1) According to Certificate for the Use of State-owned Land No. (2011) 0475092 issued by Changzhou Land Resources Bureau dated 8 August 2011, the land use rights of the property, comprising a site area of 40,650 sq m, have been granted to Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) for a term of 70 years due to expire on 1 August 2081 for residential use.

- (2) According to Contract for Grant of Land Use Rights No. 3204012011CR0054 entered into between Changzhou Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (the Grantee) dated 7 June 2011, the land use rights of the property have been granted to Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) with the particulars as follows:

Site Area	:	40,650.00 sq m
Land Use	:	Commercial, residential and complex use
Land Term	:	40 years for commercial use, 70 years for residential use
Plot Ratio	:	1.8-2.5
Land Premium	:	RMB290,000,000

According to the supplementary agreement entered into between Changzhou Municipal Land Resources Bureau, Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) and Changzhou Future Land Real Estate Development Co., Ltd (常州新城房產開發有限公司) dated 17 June 2011. The Grantee of Land Use Rights Contract will be altered to Changzhou Future Land Jinjun Real Estate Co., Ltd since 17 June 2011. Meanwhile, all the rights and obligations involved will be discharged by the corporation.

- (3) According to Business Licence No. 320400000033627 dated 11 June 2010, Changzhou Future Land Jinjun Real Estate Co., Ltd (常州新城金郡房地產有限公司) is established with a registered capital of RMB170,000,000 for a valid operation period from 11 September 2009 to 7 September 2029.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) can obtain the land use rights of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particular of occupancy	Capital value in existing state as at 31 August 2012								
				RMB								
96	Portion B of Phase III, Lakeview (湖畔春秋三期B), No. 325 Yanzheng West Road, Wujin District, Changzhou City, Jiangsu Province, the PRC	<p>Phase III of the property comprises a parcel of land with a site area of approximately 18,838 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Villa</td><td>1,579.76</td></tr><tr><td>Townhouse</td><td>4,173.40</td></tr><tr><td>Total:</td><td>5,753.16</td></tr></tbody></table> <p>The whole development is scheduled to be completed in the end of 2013.</p> <p>The property is located at Yanzheng West Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a land use term of 70 years due to expire on 25 June 2073 for residential use and 25 June 2043 for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Villa	1,579.76	Townhouse	4,173.40	Total:	5,753.16	The property is a bare land.	RMB41,000,000 (93.78% interest attributable to the Group: RMB38,449,800)
Use	Approximate Gross Floor Area (sq m)											
Villa	1,579.76											
Townhouse	4,173.40											
Total:	5,753.16											

Notes:

- (1) According to Contract for Grant of Land Use Rights entered into between Changzhou Wujin District Municipal Land Resource Administrative Bureau (常州市武進區國土資源局) (the Grantor) and Changzhou Wujin Xincheng Real Estate Investment Co.Ltd. (常州市武進新城房產投資有限公司) (the Grantee), dated 26 June 2003, the land use rights of the property have been granted to Wujin Xincheng Real Estate Investment Co. Ltd. (常州市武進新城房產投資有限公司) with details as follows:

Location	:	A site in Nongfa District, Changzhou City
Site area	:	227,361.9 sq m
Use	:	Residential (Villa) and Commercial use
Plot ratio	:	0.5
Land Premium	:	RMB136,870,901

- (2) According to Land Use Rights Certificate No. (2008) 1203847 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 227,361.9 sq m have been granted to Changzhou Wealth Zone Development Co., Ltd. (常州富城發展有限公司) for a term of 70 years due to expire on 25 June 2073 for residential use and 25 June 2043 for commercial use.
- (3) According to Construction Land Planning Certificate No. 5-2004-63 issued by Changzhou Planning Bureau (常州市規劃局) on 22 December 2004, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 341.04 acre.
- (4) According to Business licence No. 320400400011362 dated 25 June 2010, Changzhou Wealth Zone Development Co., Ltd. (常州富城發展有限公司) was established as a limited company with a registered capital of RMB 321,800,000 for an operation period from 27 April 2002 to 21 August 2015.
- (5) We have been provided with a legal opinion on the title to which contains, inter-alia, the following information:
- (i) The Land Use Rights Grant Contract and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Changzhou Wealth Zone Development Co., Ltd. (常州富城發展有限公司) is the legal land user of the property;
 - (iii) Changzhou Wealth Zone Development Co., Ltd. (常州富城發展有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																		
				RMB																		
97	Phases III of Nanjing Future France (南京香溢紫郡三期), situated at east of Xinghuo Road (N), North of Xuefu Road, Pukou District, Nanjing City, Jiangsu Province, the PRC	<p>The property comprises two parcels of land with a total site area of approximately 133,362.80 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above Ground</td></tr><tr><td>High-rise Residential</td><td>123,242.43</td></tr><tr><td>Sub-total</td><td>123,242.43</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Car Park</td><td>37,728.90</td></tr><tr><td>Underground Ancillary</td><td>9,636.48</td></tr><tr><td>Sub-total</td><td>47,365.38</td></tr><tr><td>Grand Total</td><td>170,607.81</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above Ground		High-rise Residential	123,242.43	Sub-total	123,242.43	Under Ground		Car Park	37,728.90	Underground Ancillary	9,636.48	Sub-total	47,365.38	Grand Total	170,607.81	The property is currently a vacant site.	RMB237,000,000 (51.89% interest attributable to the Group: RMB122,979,300)
Use	Approximate Gross Floor Area (sq m)																					
Above Ground																						
High-rise Residential	123,242.43																					
Sub-total	123,242.43																					
Under Ground																						
Car Park	37,728.90																					
Underground Ancillary	9,636.48																					
Sub-total	47,365.38																					
Grand Total	170,607.81																					
		<p>The property is scheduled to be completed in 2014.</p> <p>The property is located at Xinghuo Road, Pukou District in Nanjing, which is in sub urban area of Nanjing. Developments nearby are mainly residential and industrial development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 25 April 2081 for residential use and 40 years due to expire on 25 April 2051 for commercial use.</p>																				

Notes:

- (1) According to State-owned Land Use Rights Certificate NPGY (2011) No. 11659P issued by Nanjing Municipal Land Resources Bureau (南京市國土資源局) dated 30 August 2011, the land use rights of the property comprising a total site area of 41,570.80 sq m. have been granted to Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) for a term of 40 years due to expire on 25 April 2051 for commercial use and a term of 70 years due to expire on 25 April 2081 for residential use.

According to State-owned Land Use Rights Certificate NPGY (2011) No. 11661P issued by Nanjing Municipal Land Resources Bureau (南京市國土資源局) dated 30 August 2011, the land use rights of the property comprising a total site area of 91,792.00 sq m. have been granted to Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) for a term of 40 years due to expire on 25 April 2051 for commercial use and a term of 70 years due to expire on 25 April 2081 for residential use.

- (2) According to Contract for Grant of Land Use Rights No. 3201542010CR0005 entered into between High-Tech Industrial Development Zone branch of Nanjing Municipal Land Resources Bureau (南京市國土資源局) (the Grantor) and Nanjing Win Guard Properties Co., Ltd. (南京新城萬嘉房地產有限公司) (the Grantee) on 4 November 2010, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	133,362.80 sq m
Land Use	:	Residential and complex use
Land Term	:	40 years for commercial use, 70 years for residential use
Plot Ratio	:	Not more than 2.2 for plot01, not more than 2.8 for plot02
Land Premium	:	RMB695,000,000

- (3) According to Construction Land Planning Certificate No. 320111201111434 issued by Nanjing Planning Bureau (南京市規劃局) on 15 September 2011, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 133,362.80 sq m.

According to Planning Permit of Construction Works No. 320111201290017 issued by Nanjing Planning Bureau (南京市規劃局) on 20 July 2012, the construction works of the development, having a total gross floor area of 50,612.38 sq m are in compliance with the urban construction requirement and are approved.

According to Planning Permit of Construction Works No. 320111201290018 issued by Nanjing Planning Bureau (南京市規劃局) on 20 July 2012, the construction works of the development, having a total gross floor area of 119,995.43 sq m are in compliance with the urban construction requirement and are approved.

- (4) According to Business Licence No. 320191000025358 dated 11 November 2011, Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) is established with a registered capital of RMB150,000,000 for a valid operation period from 19 November 2010 to 18 November 2030.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司);
- (iii) Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012											
				RMB											
98	Zone B of Phase II of Fragrant Legend (香溢瀾橋2期B區), A site situated at the east side of Qianhuang Middle School, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 94,184.30 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Commercial</td><td>2,693.35</td></tr><tr><td>Residential</td><td>34,830.95</td></tr><tr><td>Ancillary</td><td>396.16</td></tr><tr><td>Underground ancillary</td><td>1,474.53</td></tr><tr><td>Total</td><td>39,394.99</td></tr></tbody></table> <p>The property is located at East Guangdian Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential and commercial uses.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 29 June 2081 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Commercial	2,693.35	Residential	34,830.95	Ancillary	396.16	Underground ancillary	1,474.53	Total	39,394.99	<p>The property is currently a vacant land.</p> <p>RMB106,000,000</p> <p>(51.66% interest attributable to the Group: RMB54,759,600)</p>
Use	Approximate Gross Floor Area (sq m)														
Commercial	2,693.35														
Residential	34,830.95														
Ancillary	396.16														
Underground ancillary	1,474.53														
Total	39,394.99														

Notes:

- (1) According to Land Use Rights Certificate No. (2011) 1205016 issued by Changzhou Municipal Government (常州市人民政府), the land use rights of the property comprising a total site area of 94,184.30 sq m have been granted to Changzhou Future Land Real Estate Development Co., Ltd (常州新城房地產開發有限公司) for a term of 70 years due to expire on 29 June 2081.

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd (常州新城房地產開發有限公司) (the Grantee) on 6 December 2010, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	169,035 sq m
Land Use	:	Residential
Plot Ratio	:	1.5-2.4
Land Premium	:	RMB1,024,352,100

- (3) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房地產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws;
- (ii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房地產開發有限公司) is the legal land user of the property;
- (iii) Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房地產開發有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012 RMB
99	A piece of land Lot No. A11-4, situated at south of Gaotai Road, west of Chongxin Road, Jiading District, Shanghai, the PRC	The property comprises a piece of land with a site area of approximately 35,258.90 sq m. According to the information provided by the Group, the property is planned to be developed into a residential and commercial development with a gross floor area of approximately 70,732 sq m. The property is located at Baiyin Road, Jiading District in Shanghai, which is in rural area of Shanghai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential commercial and office use. The land use rights of the property has been granted for a term of 70 years to expire on 5 January 2080 for residential use, 50 years to expire on 5 January 2060 for office use and 40 years to expire on 5 January 2050 for commercial use.	RMB503,000,000 (51.89% interest attributable to the Group: RMB261,006,700)

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2010) 021881 dated 8 July 2010, the land use rights of the property comprising a total site area of 35,258.90 sq m have been granted to Shanghai Fuming Real Estate Development Co., Ltd (上海富銘房地產開發有限公司) for land use terms of 70 years to expire on 5 January 2080 for residential use, 50 years to expire on 5 January 2060 for office use and 40 years to expire on 5 January 2050 for commercial use.
- (2) According to Contract for Grant of Land Use Rights No. (2009) 57 entered into between Land Resources Bureau of Jiading District (the Grantor) and Shanghai Fuming Real Estate Development Co., Ltd (上海富銘房地產開發有限公司) (the Grantee) dated 30 October 2009, the land use rights of the property have been granted to (上海富銘房地產開發有限公司) with the particulars as follows:

Site Area	:	35,258.90 sq m
Land Use	:	Residential, Office and Commercial
Land Term	:	70 years for residential, 50 years for office, 40 years for commercial
Plot Ratio	:	1.60
Land Premium	:	RMB264,000,000
- (3) According to Shanghai assets and Equity Exchange Contract entered into between Shanghai Jiading Xin Cheng Development Co., Ltd (上海嘉定新城發展有限公司) and Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) dated 16 May 2012, Shanghai Jiading Xin Cheng Development Co., Ltd has agreed to transferred 100% equity capital in which it hold Shanghai Fuming Real Estate Development Co., Ltd to Shanghai Future Land Wanjia Real Estate Co., Ltd at a consideration of RMB311,156,800. Shanghai Future Land Wanjia Real Estate Co., Ltd had agreed to accept aforesaid shares.

- (4) According to Business Licence No. 310114000689576 dated 19 March 2003, Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) is established with a registered capital of RMB310,000,000 for a valid operation period from 19 March 2003 to 15 March 2014.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws;
 - (ii) Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) is the legal land user of the property;
 - (iii) Shanghai Future Land Wanjia Real Estate Co., Ltd (上海新城萬嘉房地產有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Land Use Rights Grant Contract | Yes |
| State-owned Land Use Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																								
				RMB																								
100	In Spring Live (春天裡), a bare land situated at West of Jiangdi Middle Road, North of Moshui Lake South Road (S), Hanyang District, Wuhan City, Hubei Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 61,689.07 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq.m.)</th></tr></thead><tbody><tr><td colspan="2">Above Ground</td></tr><tr><td>High-rise Residential</td><td>148,057.13</td></tr><tr><td>Retail</td><td>2,906.14</td></tr><tr><td>Kindergarten</td><td>1,939.44</td></tr><tr><td>Ancillary</td><td>2,937.60</td></tr><tr><td>Sub-total</td><td>155,840.31</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Car park</td><td>21,219.90</td></tr><tr><td>Underground Ancillary</td><td>7,243.18</td></tr><tr><td>Sub-total</td><td>28,463.08</td></tr><tr><td>Grand Total</td><td>184,303.39</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq.m.)	Above Ground		High-rise Residential	148,057.13	Retail	2,906.14	Kindergarten	1,939.44	Ancillary	2,937.60	Sub-total	155,840.31	Under Ground		Car park	21,219.90	Underground Ancillary	7,243.18	Sub-total	28,463.08	Grand Total	184,303.39	The property is currently a vacant site.	RMB430,000,000 (91.62% interest attributable to the Group: RMB393,966,000)
Use	Approximate Gross Floor Area (sq.m.)																											
Above Ground																												
High-rise Residential	148,057.13																											
Retail	2,906.14																											
Kindergarten	1,939.44																											
Ancillary	2,937.60																											
Sub-total	155,840.31																											
Under Ground																												
Car park	21,219.90																											
Underground Ancillary	7,243.18																											
Sub-total	28,463.08																											
Grand Total	184,303.39																											
		<p>The property is scheduled to be completed in the end of 2013.</p> <p>The property is located at Jiangdi Middle Road, Hanyang District in Wuhan, which is in urban area of Wuhan. Developments nearby are mainly Commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use</p>																										

Notes:

- (1) According to Certificates of State-owned Land Use Rights No. (2012) 93 issued by Wuhan Municipal People's Government dated on 29 August 2012, the land use rights of the property, comprising a total site area of 61,689.07 sq m, have been vested in Wuhan Future Land Hongsheng Property Co., Ltd. (武漢新城宏盛置業有限公司) for a term of 70 years due to expiry on 24 August 2082 for residential use.

- (2) According to Land Use Rights Grant Contract entered into between Wuhan Land Resources and Planning Bureau (武漢市國土資源和規劃局) (the Grantor) and Wuhan Future Land Hongsheng Property Co., Ltd. (武漢新城宏盛置業有限公司) (the Grantee) on 25 August 2012, the land use rights of the property have been granted to the Grantee, with the particulars as follows

Site Area	:	61,689.07 sq m.
Land Use	:	Residential use
Land Term	:	70 years for residential use
Plot Ratio	:	Not more than 2.5
Land Premium	:	RMB 359,000,000

- (3) According to Construction Land Use Planning Permit No. (Yang)[2012] 17HYAA20120109 issued by Wuhan Land Resources and Planning Bureau Hanyang Branch (武漢市國土資源和規劃局漢陽分局) on 29 June 2012, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 61,689.07 sq m.
- (4) According to Planning Permit for Construction Works No. (Yang)[2012]66 HYAA20120109 issued by Wuhan Land Resources and Planning Bureau Hanyang Branch on 29 August 2012, the construction works of the property with a gross floor area of 184,303.39 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Business Licence No. 420105000092444 dated 9 May 2012, Wuhan Future Land Hongsheng Property Co., Ltd. (武漢新城宏盛置業有限公司) is established with a registered capital of RMB10,000,000 for a valid operation period from 9 May 2012 to 8 May 2032.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:-
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) Wuhan Future Land Hongsheng Property Co., Ltd. (武漢新城宏盛置業有限公司) is the legal land user of the property;
 - (iii) Wuhan Future Land Hongsheng Property Co., Ltd. (武漢新城宏盛置業有限公司) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:-

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group VI – Properties contracted to be acquired by the Group in the PRC

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012								
				RMB								
101	Golden Future Land (金色新城), North of Xinshi Road and East of Lushu Road, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a total site area of approximately 19,617.00 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>High-rise residential</td><td>34,000.00</td></tr><tr><td>Car park</td><td>4,100.00</td></tr><tr><td></td><td>38,100.00</td></tr></table> <p>The property is located at the north of Xinshi Road and the east of Lushu Road, Zhonglou District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly commercial and residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	High-rise residential	34,000.00	Car park	4,100.00		38,100.00	The property is currently a vacant site.	No Commercial Value (See Note 1 below)
Use	Approximate Gross Floor Area (sq m)											
High-rise residential	34,000.00											
Car park	4,100.00											
	38,100.00											

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate, the market value of the property in its existing state as at 31 August 2012 would be RMB170,000,000 (51.66% interest attributable to the Group: RMB87,822,000).

- (2) According to Grant Contract of Land Use Rights entered into between Changzhou Land Resources Bureau (the Grantor) and Changzhou Wujin Future Land Real Estate Development Co., Ltd. (常州武進新城房產開發有限公司) (the Grantee) on 20 July 2001, the land use rights of the property have been granted to the Grantee with the particulars as follows:

Site Area	:	140,762 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years for residential use and 40 years commercial use
Plot Ratio	:	1.80
Land Premium	:	RMB201,205,203

- (3) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
RMB																
102	Portion of Phases IV to VI, New City Residence (新城公館四至六期部分), situated at the junction of Changwu Road and Fudong Road, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 64,294.30 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>High-rise residential</td><td>98,522.98</td></tr><tr><td>Townhouse</td><td>9,242.71</td></tr><tr><td>Car park</td><td>5,186.82</td></tr><tr><td>Underground ancillary</td><td>8,858.85</td></tr><tr><td></td><td><u>121,811.36</u></td></tr></tbody></table> <p>The property is located at Changwu Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property has been granted for a term of 70 years for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	High-rise residential	98,522.98	Townhouse	9,242.71	Car park	5,186.82	Underground ancillary	8,858.85		<u>121,811.36</u>	Some existing old structures and building still upon the site.	No Commercial Value (See Note 1 below)
Use	Approximate Gross Floor Area (sq m)															
High-rise residential	98,522.98															
Townhouse	9,242.71															
Car park	5,186.82															
Underground ancillary	8,858.85															
	<u>121,811.36</u>															

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB328,000,000 (51.66% interest attributable to the Group: 169,444,800).

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (the Grantee) on 3 March 2006, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	188,683.30 sq m
Land Use	:	Residential and commercial use
Land Use Term	:	70 years
Plot Ratio	:	1.8
Land Premium	:	RMB283,024,950

According to 2 supplementary agreements to Lot 2006009 entered between Changzhou Municipal Land Resources Bureau and Changzhou Future Land Real Estate Development Co., Ltd, the site area added a total site area of 24,967 sq m to the original site area of 188,683.30 sq m for the high tension line migration.

According to Land Use Rights Grant Contract No.(2004)032 entered into between Wujin Municipal Land Resources Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) (the Grantee), the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	67,577.10 sq m
Land Use	:	Residential
Plot Ratio	:	1.2

- (3) According to 4 Certificates of State-owned Land Use Rights issued by State-owned Land Administration Bureau of Wujin, the land use rights of the property, comprising a total site area of 216,933.10 sq m, have been vested in Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) for a term of 70 years for residential use and 40 years for commercial use with the details as follows:

Certificate No.	Location	Site Area (sq m)	Expiry Date
WGY(2007)1203798	Xiaomiao Village of Hutang Town	85,069.10	2 March 2046 for commercial use; 2 March 2076 for residential use
WGY(2009)1202192	Future Land Manor, Hutang Town	57,328.80	2 March 2076 for residential use
WGY(2005)1201173	Xiaomiao Village of Hutang Town	67,516.90	29 January 2075 for residential use
WGY(2011)1200581	The south side of Changhong Road, Hutang Town	7,018.30	2 March 2046 for commercial use; 2 March 2076 for residential use
Total:		216,933.10	

- (4) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and;
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房產開發有限公司) can obtain the land use rights of the property.

- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
103 Phases III and IV of Fragrant Legend (香溢瀾橋三、四期), A site situated at the east side of Qianhuang Middle School, Wujin District, Changzhou, Jiangsu Province, the PRC		The property is currently a vacant site.	No commercial Value (See Note 1 below)
			RMB
		Planned Gross Floor Area (sq m)	
		Use	
		Retail	12,225.00
		Residential	190,537.03
		Ancillary	560.00
		Car park	64,218.00
		Total	267,540.03
		The property is located at East Guangdian Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential and commercial uses.	
		The land use rights of the property have been granted for a term of 70 years for residential use.	

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB632,000,000 (51.66% interest attributable to the Group: RMB326,491,200).

- (2) According to Land Use Rights Grant Contract entered into between Wujin Municipal Land Resources & Housing Administrative Bureau (the Grantor) and Changzhou Future Land Real Estate Development Co., Ltd (常州新城房地產開發有限公司) (the Grantee) on 6 December 2010, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	169,035 sq m
Land Use	:	Residential
Plot Ratio	:	1.5-2.4
Land Premium	:	RMB1,024,352,100

- (3) According to Business Licence No. 320483000020657 dated 9 April 2009, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房地產開發有限公司) is established with a registered capital of RMB1,100,000,000 for a valid operation period from 26 April 1998 to 25 April 2018.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Changzhou Future Land Real Estate Development Co., Ltd. (常州新城房地產開發有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
RMB																
104	Hubei Road Project (湖北路項目), A piece of vacant land situated at No. 51 Hubei Road, Gulou District, Nanjing, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 11,627.00 sq m, 2,363.00 sq m of which has not been granted with land use rights.</p> <p>The property is planned to be developed into a commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	The property currently is a vacant site.	No Commercial Value (See Note 1 below)												
		<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Retail</td><td>7,250.00</td></tr><tr><td>Underground retail</td><td>1,640.00</td></tr><tr><td>Car park</td><td>1,350.00</td></tr><tr><td>Underground ancillary</td><td>290.00</td></tr><tr><td>Total:</td><td>10,530.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Retail	7,250.00	Underground retail	1,640.00	Car park	1,350.00	Underground ancillary	290.00	Total:	10,530.00		
Use	Approximate Gross Floor Area (sq m)															
Retail	7,250.00															
Underground retail	1,640.00															
Car park	1,350.00															
Underground ancillary	290.00															
Total:	10,530.00															
		<p>The property is located at No.51 Hubei Road, Gulou District in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly commercial development. According to the information provided by the Group, the property is for commercial use.</p>														
		<p>The land use rights of the property have been granted for a term of 40 years for commercial use.</p>														

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the portion of 2,363 sq m of the land as the State-owned Land Use Rights Certificate of this portion has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB149,000,000 (51.89% interest attributable to the Group: RMB77,316,100).

- (2) According to Land Use Rights Grant Contract NGTZRH (2007) NO. 163 entered into between Nanjing Municipal Land Resources Bureau (the Grantor) and Nanjing Xincheng Chuangzhi Real Estate Co., Ltd (南京新城創置房地產有限公司) (the Grantee) on 8 June 2007, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	11,627.4 sq m
Land Use	:	commercial use
Land Term	:	40 years for commercial use
Land Premium	:	RMB405,000,000

- (3) According to a Construction Land Use Planning Permit No. NGCZYD (2006) 0083 issued by Nanjing Planning Bureau dated 08 June 2007, the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 14,090 sq m.
- (4) According to Business Licence No. 320113000004939 dated 9 September 2002, Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) is established with a registered capital of RMB120,000,000 for a valid operation period from 9 September 2002 to 8 September 2012.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Nanjing Celestial Space Properties Co., Ltd. (南京新城創置房地產有限公司) can obtain the land use rights of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Capital value in existing state as at 31 August 2012																								
				RMB																								
105	Phases IV and V of Nanjing Future France (南京香溢紫郡四期、五期), east of Xinghuo Road (N), South of Yongxin Road, Pukou District, Nanjing City, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 105,753.10 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>High-rise Residential</td><td>185,535.00</td></tr><tr><td>Garden Apartment</td><td>42,000.00</td></tr><tr><td>Retail</td><td>2,000.00</td></tr><tr><td>Ancillary</td><td>3,000.00</td></tr><tr><td>Sub-total</td><td>232,535.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Car park</td><td>43,500.00</td></tr><tr><td>Underground ancillary</td><td>5,632.00</td></tr><tr><td>Sub-total</td><td>49,132.00</td></tr><tr><td>Grand Total</td><td>281,667.00</td></tr></tbody></table> <p>The property is located at Xinghuo Road, Pukou District in Nanjing, which is in sub urban area of Nanjing. Developments nearby are mainly residential and industrial development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		High-rise Residential	185,535.00	Garden Apartment	42,000.00	Retail	2,000.00	Ancillary	3,000.00	Sub-total	232,535.00	Under Ground		Car park	43,500.00	Underground ancillary	5,632.00	Sub-total	49,132.00	Grand Total	281,667.00	<p>The property is currently a vacant site.</p>	<p>No Commercial Value</p> <p>(See Note 1 below)</p>
Use	Approximate Gross Floor Area (sq m)																											
Above-Ground																												
High-rise Residential	185,535.00																											
Garden Apartment	42,000.00																											
Retail	2,000.00																											
Ancillary	3,000.00																											
Sub-total	232,535.00																											
Under Ground																												
Car park	43,500.00																											
Underground ancillary	5,632.00																											
Sub-total	49,132.00																											
Grand Total	281,667.00																											

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land Certificate, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB473,000,000 (51.89% interest attributable to the Group: RMB245,439,700).

- (2) According to Land Use Rights Grant Contract No. 3201542010CR0007 entered into between High-Tech Industrial Development Zone branch of Nanjing Municipal Land Resources Bureau (the Grantor) and Nanjing Xincheng Wanjia Real Estate Co., Ltd (南京新城萬嘉房地產有限公司) (the Grantee) on 30 November 2010, the land use rights of the property have been granted to the Grantee, with the particulars as follows:

Site Area	:	105,753.10 sq m
Land Use	:	Commercial, residential and complex use
Land Term	:	40 years for commercial use, 70 years for residential use
Land Premium	:	RMB630,000,000

- (3) According to Business Licence No. 320191000025358 dated 11 November 2011, Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) is established with a registered capital of RMB150,000,000 for a valid operation period from 19 November 2010 to 18 November 2030.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Nanjing Future Land Yunsheng Real Estate Co., Ltd. (南京新城允升房地產有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012												
				RMB												
106	Kunshan Future France (昆山香溢紫郡), Plot No. 62 East of Changjiang Road, Yushan Town, Kunshan, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 73,830.8 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>High-rise residential</td><td>136,080.00</td></tr><tr><td>Ancillary</td><td>6,000.00</td></tr><tr><td>Under ground ancillary</td><td>20,297.60</td></tr><tr><td>Car park</td><td>28,262.40</td></tr><tr><td></td><td><u>190,640.00</u></td></tr></tbody></table> <p>The property is located at the east of Changjiang Road, Yushan Town of Kunshan, which is in urban area of Kunshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	High-rise residential	136,080.00	Ancillary	6,000.00	Under ground ancillary	20,297.60	Car park	28,262.40		<u>190,640.00</u>	The property is currently a vacant site.	No Commercial Value (See Note 1 below)
Use	Approximate Gross Floor Area (sq m)															
High-rise residential	136,080.00															
Ancillary	6,000.00															
Under ground ancillary	20,297.60															
Car park	28,262.40															
	<u>190,640.00</u>															

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 would be RMB560,000,000 (53.93% interest attributable to the Group: RMB302,008,000).

- (2) According to State-owned Land Use Rights Transfer Notifications dated 31 December 2010 and 18 January 2011 issued by Kunshan Land Resources Bureau, the land use rights of the property comprising a total site area of 140,085.40 sq m have been granted to Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) for a term of 70 years for residential use and 40 years for commercial use.

Plot No.	Location	Site Area (sq m)	Land Premium (RMB)	Land Use Term	Land Use
Plot 62	east side of Changjiang Road and south side of Qingsong Road	73,830.80	482,115,124.00	70 years	Residential

- (3) According to Supplementary Contract dated 19 August 2011, the land use rights of the property have been granted to Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司).
- (4) According to Business Licence No. 320583000461881 dated 20 June 2011, Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) is established with a registered capital of RMB1,000,000,000 for a valid operation period from 20 June 2011 to 19 June 2031.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Kunshan Future Land Chuanghong Property Co., Ltd. (昆山新城創宏房地產有限公司) can obtain the land use rights of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Land Use Rights Grant Contract | Yes |
| Business Licence | Yes |
| State-owned Land Use Rights Transfer Notifications | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
RMB																		
107	Future Land International Metropolis (新城國際花都), a piece of land situated at south of Yinxing Road, east of Leifeng Avenue, Huangjin Town, Wangcheng County, Changsha, Hunan Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 134,931.07 sq m.</p> <p>The property is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>452,265</td></tr><tr><td>Retail</td><td>1,633</td></tr><tr><td>Ancillary</td><td>4,000</td></tr><tr><td>Car park</td><td>104,561</td></tr><tr><td>Underground ancillary</td><td>8,566</td></tr><tr><td></td><td>571,025</td></tr></tbody></table> <p>The property is located at Leifeng Avenue, Huangjin Town, Wangcheng County in Changsha, which is in rural area of Changsha. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years from 3 April 2011 for residential use and 40 years for accommodation and restaurant use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	452,265	Retail	1,633	Ancillary	4,000	Car park	104,561	Underground ancillary	8,566		571,025	<p>The property is currently a vacant site.</p>	<p>No Commercial Value</p> <p>(See Note 1 below)</p>
Use	Approximate Gross Floor Area (sq m)																	
Residential	452,265																	
Retail	1,633																	
Ancillary	4,000																	
Car park	104,561																	
Underground ancillary	8,566																	
	571,025																	

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB384,000,000 (91.62% interest attributable to the Group: RMB351,820,800).

- (2) According to Contract for Grant of Land Use Rights No. 001291 entered into between Land Resources Bureau of Wangcheng Country (the Grantor) and Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) (the Grantee) dated 3 April 2011, the land use rights of the property have been granted to Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) with the particulars as follows:

Site Area	:	188,443.26 sq m
Land Use	:	Residential, accommodation and restaurant
Land Term	:	70 years for residential, 40 years for accommodation and restaurant
Plot Ratio	:	3.50
Land Premium	:	RMB429,980,000

- (3) According to Business Licence No. 430122000029959 dated 28 March 2011, Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) is established with a registered capital of RMB20,000,000 for a valid operation period from 28 March 2011 to 27 March 2031.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Changsha Future Land Wanbo Property Co., Ltd (長沙新城萬博置業有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012															
				RMB															
108	Xinye Road North Land Parcel Project (興業路北地塊項目), Land Lot G1204-6, north of Xingye Road, east of Songshan Road, south of Sanjing River, Xinbei District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 55,585 sq m.</p> <p>The property is planned to be developed into a residential and commercial development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Residential</td><td>69,982.36</td></tr><tr><td>Retail</td><td>5,338.00</td></tr><tr><td>Service apartment</td><td>34,999.64</td></tr><tr><td>Ancillary</td><td>850.00</td></tr><tr><td>Car park</td><td>17,156.08</td></tr><tr><td>Underground ancillary</td><td>7,021.12</td></tr><tr><td></td><td><u>135,347.20</u></td></tr></tbody></table> <p>The property is located at Xinye Road, Xinbei District in Changzhou, which is in sub urban area of Changzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p> <p>The land use rights of the property has been granted for a term of 70 years from 30 June 2012 for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	69,982.36	Retail	5,338.00	Service apartment	34,999.64	Ancillary	850.00	Car park	17,156.08	Underground ancillary	7,021.12		<u>135,347.20</u>	<p>The property is currently a vacant site.</p> <p>No Commercial Value (See Note 1 below)</p>
Use	Approximate Gross Floor Area (sq m)																		
Residential	69,982.36																		
Retail	5,338.00																		
Service apartment	34,999.64																		
Ancillary	850.00																		
Car park	17,156.08																		
Underground ancillary	7,021.12																		
	<u>135,347.20</u>																		

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB671,000,000 (91.62% interest attributable to the Group: RMB614,770,200).

- (2) According to Contract for Grant of Land Use Rights No. 3204112010CR0057 entered into between Changzhou Land Resources Bureau (the Grantor) and Changzhou Fulong Real Estate Development Co., Ltd (常州福隆房地產開發有限公司) (the Grantee) dated 25 June 2010, the land use rights of the property have been granted to Changzhou Fulong Real Estate Development Co., Ltd (常州福隆房地產開發有限公司) with the particulars as follows:

Site Area	:	55,585 sq m
Land Use	:	Residential
Land Term	:	70 years
Plot Ratio	:	2.00
Land Premium	:	RMB160,000,000

- (3) According to Business Licence No. 320407000004931 dated 27 May 2010, Changzhou Fulong Real Estate Development Co., Ltd (常州福隆房地產開發有限公司) is established with a registered capital of RMB10,000,000 for a valid operation period from 6 February 2007 to 6 February 2007.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Changzhou Fulong Real Estate Development Co., Ltd (常州福隆房地產開發有限公司) can obtain the land use rights of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
109 Kunshan Future Land Territory West (昆山新城城西側項目), a parcel of land situated at east of Bailu Road, South of 312 State Road, Kunshan City, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 65,582.00 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p>	The property is currently a vacant site.	No Commercial Value (See Note 1 below)
	<p style="text-align: right;">Approximate Gross Floor Area</p> <p>Use</p>		
	<p>Above-Ground</p> <p>Service Apartment 32,400.00</p> <p>Retail 20,015.00</p> <p>Residential 111,134.00</p> <p>Ancillary 800.00</p> <p>Sub-total 164,349.00</p>		
	<p>Under Ground</p> <p>Retail 8,000.00</p> <p>Ancillary 10,428.00</p> <p>Car Park 27,720.00</p> <p>Sub-total 46,148.00</p>		
	<p>Grand Total</p>		
	<p>The property is located at Bailu Road in Kunshan, which is in urban area of Kunshan. Developments nearby are mainly Commercial and residential development. According to the information provided by the Group, the property is for residential and commercial use.</p>		
	<p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>		

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land Certificate, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB589,000,000 (72.78% interest attributable to the Group: RMB428,674,200).
- (2) According to Contract for Grant of Land Use Rights No. 3205832011CR0010 entered into between Kunshan Land Resources Bureau (the Grantor) and Suzhou Future Land Wanbo Real Estate Co., Ltd. (蘇州新城萬博置業有限公司), Yuexing Group Co., Ltd (月星集團有限公司) (the Grantee) dated 10 January 2011, the land use rights of the property have been granted to Suzhou Future Land Wanbo Real Estate Co., Ltd. (蘇州新城萬博置業有限公司) and Yuexing Group Co., Ltd (月星集團有限公司) with the particulars as follows:
- | | | |
|--------------|---|--|
| Site Area | : | 65,582.00 sq m |
| Land Use | : | Commercial, office and residential use |
| Land Term | : | 70 years for residential use and 40 years for commercial use |
| Plot Ratio | : | 2.0-2.5 |
| Land Premium | : | RMB385,624,512 |
- (3) According to Supplementary Contract dated 23 June 2011, the land use rights of the property have been granted to Kunshan Future Land Chuangyu Real Estate Co., Ltd. (昆山新城創域房地產有限公司).
- (4) According to the Business Licence No. 320583000463184 dated 23 June 2011, Kunshan Future Land Chuangyu Real Estate Co., Ltd. (昆山新城創域房地產有限公司) is established with a registered capital of RMB100,000,000 for a valid operation period from 23 June 2011 to 22 June 2031.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Kunshan Future Land Chuangyu Real Estate Co., Ltd. (昆山新城創域房地產有限公司) can obtain the land use rights of the property.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Land Use Rights Grant Contract | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																						
				RMB																						
110	Xitaihu Road East Land Parcels Project (西太湖大道東側項目), a parcel of land situated at east of West Taihu Avenue, South of Huanhu Road (N), Changzhou City, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 187,436.40 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>Service Apartment</td><td>363,490.00</td></tr><tr><td>Retail</td><td>35,640.00</td></tr><tr><td>Office</td><td>30,891.00</td></tr><tr><td>Ancillary</td><td>1,034.00</td></tr><tr><td>Sub-total</td><td>431,055.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Car park</td><td>45,261.00</td></tr><tr><td>Underground ancillary</td><td>22,630.00</td></tr><tr><td>Grand Total</td><td>498,946.00</td></tr></tbody></table> <p>The property is located at West Taihu Avenue, Wujin District in Changzhou, which is in sub urban area of Changzhou. Developments nearby are mainly Commercial and residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		Service Apartment	363,490.00	Retail	35,640.00	Office	30,891.00	Ancillary	1,034.00	Sub-total	431,055.00	Under Ground		Car park	45,261.00	Underground ancillary	22,630.00	Grand Total	498,946.00	<p>The property is currently a vacant site.</p>	<p>No Commercial Value</p> <p>(See Note 1 below)</p>
Use	Approximate Gross Floor Area (sq m)																									
Above-Ground																										
Service Apartment	363,490.00																									
Retail	35,640.00																									
Office	30,891.00																									
Ancillary	1,034.00																									
Sub-total	431,055.00																									
Under Ground																										
Car park	45,261.00																									
Underground ancillary	22,630.00																									
Grand Total	498,946.00																									

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land Certificate, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB1,712,000,000 (91.62% interest attributable to the Group: RMB1,568,534,400).

- (2) According to Contract for Grant of Land Use Rights No. 3204832011CR0085 entered into between Changzhou Land Resources Bureau Wujin Branch (the Grantor) and Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) (the Grantee) dated 30 May 2011, the land use rights of the property have been granted to Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) with the particulars as follows:

Site Area	:	187,436.40 sq m
Land Use	:	Commercial and service use
Land Term	:	40 years
Plot Ratio	:	1.7-2.3
Land Premium	:	RMB839,715,072

- (3) According to the Business Licence No. 320483000217523 dated 11 May 2010, Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) is established with a registered capital of RMB220,000,000 for a valid operation period from 22 July 2008 to 23 January 2028.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
111	Hutang Land Parcel Project (湖塘地塊項目), a parcel of land situated at east of Huoju Road, South of Gufang Road, Wujin District, Changzhou City, Jiangsu Province, the PRC	The property is currently a vacant site.	No Commercial Value (See Note 1 below)
		Approximate Gross Floor Area (sq m)	
		Use	
		Above-Ground	
		Service Apartment	77,100.00
		Retail	122,600.00
		Residential	597,307.00
		Ancillary	10,812.42
		Sub-total	807,819.42
		Under Ground	
		Ancillary	35,507.04
		Car Park	157,787.68
		Sub-total	193,294.72
		Grand Total	1,001,114.14
		<p>The property is located at Huoju Road, Wujin District in Changzhou, which is in urban area of Changzhou. Developments nearby are mainly Commercial and residential development. According to the information provided by the Group, the property is for residential and commercial use.</p>	
		<p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land Certificate, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB3,679,000,000 (95.73% interest attributable to the Group: RMB3,521,906,700).

- (2) According to Land Use Rights Grant Contract No. 3204832011CR0099 entered into between Changzhou Land Resources Bureau Wujin Branch (常州市國土資源局武進分局) (the Grantor) and Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) and Hong Kong Prosperity Development Limited (香港宏盛發展有限公司) (the Grantee) dated 1 July 2011, the land use rights of the property have been granted to the Grantee, with details as follows:

Site Area	:	137,789.10 sq m
Land Use	:	Commercial and residential use
Land Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	1.5-2.5
Land Premium	:	RMB754,395,322

According to Land Use Rights Grant Contract No. 3204832011CR0098 entered into between Changzhou Land Resources Bureau Wujin Branch (常州市國土資源局武進分局) (the Grantor) and Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) and Hong Kong Prosperity Development Limited (香港宏盛發展有限公司) (the Grantee) dated 1 July 2011, the land use rights of the property have been granted to the Grantee, with details as follows:

Site Area	:	78,886.00 sq m
Land Use	:	Commercial and residential use
Land Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	1.5-2.5
Land Premium	:	RMB451,227,920

According to Land Use Rights Grant Contract No. 3204832011CR0097 entered into between Changzhou Land Resources Bureau Wujin Branch (常州市國土資源局武進分局) (the Grantor) and Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) and Hong Kong Prosperity Development Limited (香港宏盛發展有限公司) (the Grantee) dated 1 July 2011, the land use rights of the property have been granted to the Grantee, with details as follows:

Site Area	:	106,783.80 sq m
Land Use	:	Commercial and residential use
Land Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	1.5-2.5
Land Premium	:	RMB612,939,012

- (3) According to the Business Licence No. 320483000217523 dated 11 May 2010, Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) is established with a registered capital of RMB220,000,000 for a valid operation period from 22 July 2008 to 23 January 2028.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) and Hong Kong prosperity Development Limited (香港宏盛發展有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012														
				RMB														
112	Jincheng East Road Project (金城東路項目), Northwest of Xixing Road and east Jincheng Road, Wuxi New District, Wuxi, Jiangsu Province, the PRC	<p>The property comprises a piece of land with a site area of approximately 71,565.60 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Residential</td><td>190,800.00</td></tr><tr><td>Retail</td><td>7,073.00</td></tr><tr><td>Ancillary</td><td>2,510.00</td></tr><tr><td>Underground ancillary</td><td>6,082.00</td></tr><tr><td>Car park</td><td>55,020.00</td></tr><tr><td></td><td>261,485.00</td></tr></table> <p>The property is located at the northwest of Xixing Road, Wuxi New District in Wuxi, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property has been granted for a term of 70 years for residential use.</p>	Use	Approximate Gross Floor Area (sq m)	Residential	190,800.00	Retail	7,073.00	Ancillary	2,510.00	Underground ancillary	6,082.00	Car park	55,020.00		261,485.00	The property is currently a vacant site.	No Commercial Value (See Note 1 below)
Use	Approximate Gross Floor Area (sq m)																	
Residential	190,800.00																	
Retail	7,073.00																	
Ancillary	2,510.00																	
Underground ancillary	6,082.00																	
Car park	55,020.00																	
	261,485.00																	

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the Certificate for the Use of State-owned Land has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land, the market value of the property in its existing state as at 31 August 2012 would be RMB700,000,000 (53.93% interest attributable to the Group: RMB377,510,000).

- (2) According to Contract for Grant of Land Use Rights No. 3202032011CR0056 entered into between Wuxi Land Resources Bureau (無錫市國土資源局) (the Grantor) and Wuxi Future Land Wanjia Property Co.,Ltd (無錫市新城萬嘉置業有限公司) (the Grantee) dated 2 September 2011, the land use rights of the property have been granted to Wuxi Future Land Wanjia Property Co.,Ltd (無錫市新城萬嘉置業有限公司) with details as follows:

Site Area	:	71,565.6 sq m
Land Use	:	Residential, Commercial and office use
Land Term	:	70 years
Plot Ratio	:	2.8
Land Premium	:	RMB539,000,000

- (3) According to Business Licence No. 320204000004845 dated 26 October 2009, Wuxi Future Land Wanjia Property Co., Ltd (無錫市新城萬嘉置業有限公司) is established with a registered capital of RMB420,000,000 for a valid operation period from 14 August 2007 to 13 August 2027.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and;
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Wuxi Future Land Wanjia Property Co., Ltd (無錫市新城萬嘉置業有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																								
				RMB																								
113	Fengjin Road Land Parcel Project (楓津路地塊項目), a parcel of land situated at west of Fengjin Road, North of South Dongwu Road, Suzhou City, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 74,809.60 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above Ground</td></tr><tr><td>Apartment</td><td>61,712.00</td></tr><tr><td>High-rise</td><td>111,933.00</td></tr><tr><td>Retail</td><td>9,339.00</td></tr><tr><td>Ancillary</td><td>3,795.00</td></tr><tr><td>Sub-total</td><td>186,779.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Ancillary</td><td>6,625.00</td></tr><tr><td>Car Park</td><td>46,997.00</td></tr><tr><td>Sub-total</td><td>53,622.00</td></tr><tr><td>Grand Total</td><td>240,401.00</td></tr></tbody></table> <p>The property is located at the west of Fengjin Road and north of South Dongwu Road, Wuzhong District in Suzhou, which is in urban area of Suzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Above Ground		Apartment	61,712.00	High-rise	111,933.00	Retail	9,339.00	Ancillary	3,795.00	Sub-total	186,779.00	Under Ground		Ancillary	6,625.00	Car Park	46,997.00	Sub-total	53,622.00	Grand Total	240,401.00	<p>The property is currently a vacant site.</p>	<p>No Commercial Value</p> <p>(See Note 1 below)</p>
Use	Approximate Gross Floor Area (sq m)																											
Above Ground																												
Apartment	61,712.00																											
High-rise	111,933.00																											
Retail	9,339.00																											
Ancillary	3,795.00																											
Sub-total	186,779.00																											
Under Ground																												
Ancillary	6,625.00																											
Car Park	46,997.00																											
Sub-total	53,622.00																											
Grand Total	240,401.00																											

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land Certificate, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB728,000,000 (53.93% interest attributable to the Group: RMB392,610,400).

- (2) According to Contract for Grant of Land Use Rights No. 3205012012CR0138 entered into Suzhou Land Resources Bureau (蘇州市國土資源局) (the Grantor) and Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) (the Grantee) dated 13 August 2012, the land use rights of the property have been granted to Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) with the particulars as follows:

Site Area	:	74,809.60 sq m
Land Use	:	Residential and Commercial use
Land Term	:	70 years for residential use and 40 years for commercial use
Plot Ratio	:	1.0-2.5
Land Premium	:	RMB720,000,000

- (3) According to the Business Licence No. 320506000007779 dated 11 October 2007, Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) is established with a registered capital of RMB250,000,000 for a valid operation period from 11 October 2007 to 10 October 2027.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and;
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) can obtain the land use rights of the property.

- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012
			RMB
114	Sujie Land Parcel Project (蘇街地塊項目), a parcel of land situated at east of Yuexi Street and south of Sujie, Suzhou City, Jiangsu Province, the PRC	The property is currently a vacant site.	No Commercial Value (See Note 1 below)
		Approximate Gross Floor Area (sq m)	
		Use	
		Above Ground	
		Townhouse	32,340.00
		High-rise	145,712.00
		Service Apartment	4,923.00
		Retail	5,115.00
		Ancillary	1,880.00
		Sub-total	189,970.00
		Under Ground	
		Ancillary	32,256.00
		Car Park	41,312.00
		Sub-total	73,568.00
		Grand Total	263,538.00
		<p>The property is located at the east of Yuexi Street and south of Sujie, Wuzhong District in Suzhou, which is in urban area of Suzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for composite use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.</p>	

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained. Had the Group obtained a valid Certificate for the Use of State-owned Land Certificate, the market value of the property in its existing state as at 31 August 2012 assuming that the land grant premium has been fully paid, would be RMB809,000,000 (53.93% interest attributable to the Group: RMB436,293,700).

- (2) According to State-owned Land Use Rights Purchase confirmation letter issued by Suzhou Land Resources Bureau, the land use rights of the property comprising a total site area of 82,595.60 sq m. have been granted to Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) for a term of 70 years for residential use and 40 years for commercial use.
- (3) According to the Business Licence No. 320506000007779 dated 11 October 2007, Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) is established with a registered capital of RMB250,000,000 for a valid operation period from 11 October 2007 to 10 October 2027.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract is valid, legal and enforceable under the PRC laws; and;
- (ii) After successfully settling the land premium and deed tax in full, and obtaining the land use rights certificate, Suzhou Future Land Chuangjia Property Co., Ltd. (蘇州新城創佳置業有限公司) can obtain the land use rights of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Purchase confirmation letter	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group VII – Properties intended to be acquired by the Group in the PRC

Property		Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2012																								
RMB																												
115	Zhenjiang Land Parcel Project (鎮江姚莊村地塊項目), a parcel of land situated at east of Maoyisheng Avenue, North of Guyang Avenue, West of Huashan Road, Dantu District, Zhenjiang City, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 200,001.00 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the breakdown planned gross floor areas of the property are as follows:</p> <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td colspan="2">Above-Ground</td></tr><tr><td>Office</td><td>53,644.00</td></tr><tr><td>Retail</td><td>46,400.00</td></tr><tr><td>Residential</td><td>381,752.00</td></tr><tr><td>Ancillary</td><td>704.00</td></tr><tr><td>Sub-total</td><td>482,500.00</td></tr><tr><td colspan="2">Under Ground</td></tr><tr><td>Ancillary</td><td>32,700.00</td></tr><tr><td>Car Park</td><td>55,980.00</td></tr><tr><td>Sub-total</td><td>88,680.00</td></tr><tr><td>Grand Total</td><td>571,180.00</td></tr></tbody></table> <p>The property is located at Huangshan Road, Dantu District in Zhenjiang, which is in sub urban area of Zhenjiang. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential and commercial use.</p>	Use	Approximate Gross Floor Area (sq m)	Above-Ground		Office	53,644.00	Retail	46,400.00	Residential	381,752.00	Ancillary	704.00	Sub-total	482,500.00	Under Ground		Ancillary	32,700.00	Car Park	55,980.00	Sub-total	88,680.00	Grand Total	571,180.00	<p>The property is currently a vacant site.</p>	<p>No Commercial Value</p> <p>(See Note 1 below)</p>
Use	Approximate Gross Floor Area (sq m)																											
Above-Ground																												
Office	53,644.00																											
Retail	46,400.00																											
Residential	381,752.00																											
Ancillary	704.00																											
Sub-total	482,500.00																											
Under Ground																												
Ancillary	32,700.00																											
Car Park	55,980.00																											
Sub-total	88,680.00																											
Grand Total	571,180.00																											

Notes:

- (1) In the course of our valuation, the property intended to be acquired by the Group we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate has not been obtained.
- (2) According to Strategic cooperation agreement entered into between Zhenjiang Dantu District New Area Management Committee (the Grantor) and Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) (the Grantee) dated 18 May 2011, the site area of the property is approximately 200,001.00 sq m (300 Mu).

- (3) According to the Business Licence No. 320483000217523 dated 11 May 2010, Future Land Wanbo Real Estate Co., Ltd. (新城萬博置業有限公司) is established with a registered capital of RMB220,000,000 for a valid operation period from 22 July 2008 to 23 January 2028.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The agreement complies with the PRC laws and is valid and binding on both parties; and
 - (ii) The Group has to proceed the relevant legal procedures, sign the formal Land Use Rights Grant Contract, proceed all the land grant procedures, and settle all the land premium before obtaining the land use rights of the property.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|-----|
| Strategic cooperation agreement | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group VIII – Properties leased to the Group in the PRC

Property	Description and tenure	Capital value in existing state as at 31 August 2012
		RMB
116 Level 2, No. 209 Hui Kang Xin Di (惠康新地), North Dongwu Road, Suzhou, Jiangsu Province, the PRC	<p>The property comprises several office units with a total gross floor area of approximately 850.00 sq m.</p> <p>The property is currently leased from 曠小如 and 陳森林 to Suzhou Future Land Chuangjia Property Co., Ltd (蘇州新城創佳置業有限公司) for a term commencing on 1 July 2011 and expiring on 30 June 2014 at an annual rent of approximately RMB737,000.</p> <p>The property is located at North Dongwu Road in Suzhou, which is in urban area of Suzhou. Developments nearby are mainly Commercial and residential development. The property is currently occupied by the Group for office use.</p> <p>According to the PRC opinion, landlord of the property possesses building ownership certificate of the property and have the right to lease the property to the Group. The lease has been duly registered in the relevant government authorities. The lease is legally valid and enforceable.</p>	No Commercial Value
117 Room 301, Block B, Wang Zhuang Ke Ji Chuang Ye Center (旺莊科技創業中心), No.4, Longshan Road, Wuxi, Jiangsu Province, the PRC	<p>The property comprises an office unit with a total gross floor area of approximately 781.53 sq m.</p> <p>The property is currently leased from 無錫市欣旺實業總公司 to Wuxi Golden Country Chuangzhi Real Estate Co., Ltd (無錫新城創置房地產有限公司) for a term of 3 years commencing on 15 September 2010 at a monthly rent of RMB23,445.9.</p> <p>The property is located at Longshan Road in Wuxi, which is in sub urban area of Wuxi. Developments nearby are mainly residential development. The property is currently occupied by the Group for office use.</p> <p>According to the PRC opinion, landlord of the property possesses building ownership certificate of the property and has the right to lease the property to the Group. The lease has been duly registered in the relevant government authorities. The lease is legally valid and enforceable.</p>	No Commercial Value

Property	Description and tenure	Capital value in existing state as at 31 August 2012
RMB		
118 Floor 13, Jinying Tower (錦盈大廈), No.258, Zhongyang Road, Nanjing, Jiangsu Province, the PRC	<p>The property comprises a office unit with a total gross floor area of approximately 1,063.06 sq m.</p> <p>The property is currently leased from 馬菊萍 to Nanjing Future Land Yunsheng Real Estate Co., Ltd (南京新城允升房地產有限公司) for a term of 5 years commencing on 15 March 2012 at a monthly rent of RMB107,000.</p> <p>The property is located at Zhongyang Road in Nanjing, which is in urban area of Nanjing. Developments nearby are mainly Commercial and residential development. The property is currently occupied by the Group for office use.</p> <p>According to the PRC opinion, landlord of the property possesses building ownership certificate of the property and has the right to lease the property to the Group. The lease has been duly registered in the relevant government authorities. The lease is legally valid and enforceable.</p>	No Commercial Value
119 Room 2101-2108, Room 2201-2208, The Great Wall Tower (長城大廈), No. 3000, Zhongshan North Road, Putuo District, Shanghai, the PRC	<p>The property comprising two floors of office units with a total gross floor area of approximately 3,548.28 sq m.</p> <p>The property is currently leased from 上海長城建設開發有限公司 to Jiangsu Golden Country Real Estate Co., Ltd (江蘇新城地產股份有限公司) for a term of 5 years commencing on 1 July 2009 at a monthly rent of RMB410,122.00 for the first three years while RMB442,500.00 for the following two years.</p> <p>The property is located at North Zhongshan Road in Shanghai, which is in urban area of Shanghai. Developments nearby are mainly Commercial and residential development. The property is currently occupied by the Group for office use.</p> <p>According to the PRC opinion, landlord of the property possesses building ownership certificate of the property and has the right to lease the property to the Group. The lease has been duly registered in the relevant government authorities. The lease is legally valid and enforceable.</p>	No Commercial Value

Property	Description and tenure	Capital value in existing state as at 31 August 2012
RMB		
120 Floor 5, Block 3, Guangyi Molin Center (廣益睦鄰中心), No. 588, Guangnan Road, Chong'an District, Wuxi City, Jiangsu Province, the PRC	<p>The property comprises a office unit with a total gross floor area of approximately 327.95 sq.m.</p> <p>The property is currently leased from 無錫市廣益建設發展集團有限公司 to Wuxi Future Land Wanbo property Co., Ltd (無錫新城萬博置業有限公司) for a term of 1 year commencing on 8 January 2012 and expiring on 31 December 2012 at a monthly rent approximately RMB13,180.</p> <p>The property is Located at Guangnan Road in Wuxi, which is in sub urban area of Wuxi. Developments nearby are mainly commercial and residential development. The property is currently occupied by the Group for office use.</p> <p>According to the PRC opinion, landlord of the property possesses building ownership certificate of the property and has the right to lease the property to the Group. The lease has been duly registered in the relevant government authorities. The lease is legally valid and enforceable.</p>	No Commercial Value
121 Room 2301-2309, The Great Wall Tower (長城大廈) No. 3000, Zhongshan North Road, Putuo District, Shanghai, the PRC	<p>The property comprising one floor of office units with a total gross floor area of approximately 1,774.50 sq.m.</p> <p>The property is currently leased from 上海長城建設開發有限公司 to Future Land Development Holdings Co., Ltd. (新城控股集團有限公司) for a term of 5 years commencing on 1 July 2009 at a rent of RMB215,897.5 for the first three years while RMB232,089.81 for the following two years.</p> <p>The property is located at North Zhongshan Road in Shanghai, which is in urban area of Shanghai. Developments nearby are mainly commercial and residential development. The property is currently occupied by the Group for office use.</p> <p>According to the PRC opinion, landlord of the property possesses building ownership certificate of the property and has the right to lease the property to the Group. The lease has been duly registered in the relevant government authorities. The lease is legally valid and enforceable.</p>	No Commercial Value