The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CBRE HK Limited, an independent property valuer, in connection with its opinion of market value of the properties of our Group in the PRC as at 30 September 2012.

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Estate Agent's Licence No: C-004065

31 December 2012

The Board of Directors
Golden Wheel Tiandi Holdings Company Limited
Level 33, Golden Wheel International Plaza,
No.8 Hanzhong Road,
Nanjing,
Jiangsu Province,
the PRC

Dear Sirs,

In accordance with your instructions to us to value the property interests held by Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") in the People's Republic of China (the "PRC"). We confirm that we have carried out inspections, made relevant investigations and enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 30 September 2012 (the "date of valuation").

Valuation Basis, Assumptions and Methodology

Our valuation is made on the basis of Market Value which is defined by the HKIS Valuation Standards on Properties to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Unless otherwise stated, our valuation is prepared in accordance with the "First Edition of The HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors (the "HKIS"). We have also complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Our valuation has been made on the assumption that the owner sells the properties on the open market without the benefit or burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the values of the properties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that the properties were free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

The Gross Floor Areas ("GFA") of a project or a phase of a project include both saleable and non-saleable GFAs excluding underground car parks. For the purpose of area measurement in our valuation, Non-saleable GFA refers to the floor area of certain public ancillary facilities, including, among others, power distribution houses and connecting corridors between apartment buildings, etc. Saleable GFA refers to the floor area exclusively allocated to various units including balconies and other similar features plus common areas such as staircases, lift shafts, lobbies and communal toilets.

In valuing the completed investment properties in Group I, we have adopted two valuation methodologies - the Comparison Approach and the Income Approach. The property interests valued by the Comparison Approach consist of comparisons based on prices realised or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the Income Approach. Income Approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield. We reconciled the two approaches and determined the conclusive value.

In valuing the property interests in Group II, which are held by the Group for sale and occupation in the PRC, we have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

For the property interests in Group III, which are held by the Group for development in the PRC, we have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development. The "capital value of the property as if the property is completed at the date of valuation" represents our opinion of the aggregate selling prices of the development assuming that it would have been completed at the date of valuation. For those property interests contracted to be sold, but the formal assignment procedures of which have not yet completed, we have valued this portion of property interests by taking into account the contract prices. We have also valued the property interests by the direct comparison approach, if appropriate, assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

For the property interests in Group IV which are rented by the Group in the PRC, we have attributed commercial value due mainly to the permission for sub-letting and the possession of substantial profit rent. We valued the property interests by the income approach taking into account the profit rent of the property interests during the leasehold term.

Source of Information

We have relied to a considerable extent on the information given by the Company and have accepted the advice given to us on such matters as tenure, statutory notices, easements, planning approvals, site and floor areas, floor plans, occupancy, tenancies and all other relevant matters. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by you, which are material to the valuation. We were also advised that no material factors have been omitted from the information supplied.

We have been provided with copies of the title documents relating to the properties, however due to the nature of the land registration system in the PRC, we cannot cause searches to be made on the title of the properties nor have we scrutinised all the original documents to verify ownership and encumbrances or to ascertain the subsequent amendments, if any, which may not appear on the copies handed to us.

In the course of our valuation, we have relied on the legal opinion provided by the Group's PRC legal advisors, Jun He Law Office (the "PRC Legal Opinion"). We have been provided with extracts from title documents relating to the property interests in the PRC. We have not, however, searched the original documents to verify ownership or any amendment which did not appear on the copies handed to us. All documents have been used for reference only.

Property Inspection

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey nor any tests were made on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects.

We have not carried out site measurements to verify the correctness of the site area of the property and have assumed that the site area shown on the documents and official site plan handed to us is correct. During our inspection, we have not carried out investigations on the site to determine the suitability of the ground conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

The site inspections were carried out between 1 and 3 August 2012 by Mr. Felix Liu, Ms. Alice Lai and Mr. Kelvin Shi. Mr. Felix Liu is a China Real Estate Appraiser.

Currency

The property interests have been valued in Renminbi ("RMB").

We enclose herewith a summary of values and our valuation certificate.

Yours faithfully,
For and on behalf of
CBRE HK Limited

Leo M Y Lo
MRICS MHKIS RPS(GP)
Director
Valuation & Advisory Services
Greater China

Note: Mr. Leo M Y Lo is a Registered Professional Surveyor (General Practice), a member of Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 8 years' valuation experience in the PRC and Hong Kong.

SUMMARY OF VALUES

No.	Property Interests	Market value in existing state as at 30 September 2012	Interest attributable to the Group	Market value attributable to the Group as at 30 September 2012
		(RMB)		*(RMB)*
GROUP I — PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENT IN THE PRC				
1.	Retail portion of "Golden Wheel International Plaza", No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	1,740,000,000	100%	1,740,000,000
2.	Retail portion of Development "Golden Wheel Waltz", No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	156,000,000	100%	156,000,000
3.	A retail component on the second floor underground and several underground car parking spaces of "Golden Wheel Building", No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	18,870,000	100%	18,870,000
4.	Portions of "Golden Wheel Time Square", Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	1,029,000,000	100%	1,029,000,000

No.	Property Interests	Market value in existing state as at 30 September 2012	Interest attributable to the Group	Market value attributable to the Group as at 30 September 2012
		(RMB)		*(RMB)*
5.	8 street retail units in "Golden Wheel Green Garden", No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	34,000,000	100%	34,000,000
	Group I Sub-total:			2,977,870,000
	GROUP II — PROPERTY INTERESTS HELD BY THE GROUP FOR SALE OR OCCUPATION IN THE PRC			
6.	The unsold office portions of "Golden Wheel International Plaza", No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	211,000,000	100%	211,000,000
7.	Car parking spaces of "Golden Wheel International Plaza", No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	82,800,000	100%	82,800,000
8.	One unsold residential units of "Golden Wheel Waltz", No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	864,000	100%	864,000

No.	Property Interests	Market value in existing state as at 30 September 2012	Interest attributable to the Group	Market value attributable to the Group as at 30 September 2012
		(RMB)		*(RMB)*
9.	Several unsold units of Phase 1 and the completed portion of Phase 2 of the Development "Golden Wheel Star City", No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	269,200,000	100%	269,200,000
10.	Unsold portion of "Golden Wheel Time Square", Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	138,400,000	100%	138,400,000
	Group II Sub-total:			702,264,000
	GROUP III — PROPERTY INTERESTS HELD BY THE GROUP FOR DEVELOPMENT IN THE PRC			
11.	"Nanjing Jade Garden" Development, Land No. 2009G18, Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	308,000,000	100%	308,000,000
12.	"Golden Wheel New Metro" Development, Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	513,000,000	100%	513,000,000

No.	Property Interests	Market value in existing state as at 30 September 2012	Interest attributable to the Group	Market value attributable to the Group as at 30 September 2012
		(RMB)		*(RMB)*
13.	"Golden Wheel Star Plaza" Development, South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	423,000,000	100%	423,000,000
14.	The developing portion of Phase 2 of "Golden Wheel Star City", No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	259,000,000	100%	259,000,000
	Group III Sub-total:			1,503,000,000
	GROUP IV — PROPERTY INTERESTS RENTED BY THE GROUP IN THE PRC			
15.	Xinjiekou Metro Mall, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	43,200,000	100%	43,200,000
	Group IV Sub-total:			43,200,000
	Grand Total			5,226,334,000

GROUP I — PROPERTY INTERESTS HELD BY THE GROUP FOR INVESTMENT IN THE PRC

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
1.	Retail portion of "Golden Wheel International Plaza", No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property consists of the 5-storey podium building of Golden Wheel International Plaza, with a total gross floor area of 28,055.81 sq.m. It currently acts as the main portion of Golden Wheel Xintiandi Shopping Mall. The area breakdown of the property is showed as follows:	The property is currently fully rented by various tenants for various terms with the latest expiry date on 4 September 2023.	1,740,000,000 (100% interests attributable to the Group: 1,740,000,000)

	Gross Floor Area
	(sq.m.)
B1	5,224.10
1F	4,288.89
2F	4,861.79
3F	5,101.73
4F	5,042.21
5F	3,537.09
Total	**28,055.81**

As advised by the Company, Golden Wheel International Plaza is a comprehensive development with office, retail shops and underground car parking spaces. It consists of a 30-storey main building and a 5-storey podium building. The plaza has a total floor area of approximately 98,031.07 sq.m., occupying a site with an area of approximately 11,341.1 sq.m.

The property was completed in 2008.

The property is held under State-owned Land Use Right Certificates for commercial and retail use expiring on 5 October 2034.

Notes

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the property, with a total site area of 6,907.5 sq.m., were granted to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for commercial and office use for a land use term to be expired on 5 October 2034.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Gu Guo Yong (2009) No. 11264	29 July 2009	5,224.1	5 October 2034
Ning Gu Guo Yong (2009) No. 11263	29 July 2009	316.2	5 October 2034
Ning Gu Guo Yong (2009) No. 11265	29 July 2009	358.4	5 October 2034
Ning Gu Guo Yong (2009) No. 11279	29 July 2009	376.2	5 October 2034
Ning Gu Guo Yong (2009) No. 11262	29 July 2009	371.8	5 October 2034
Ning Gu Guo Yong (2009) No. 11260	29 July 2009	260.8	5 October 2034
	Total	**6,907.5**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 28,055.81 sq.m. are held by Jade Golden Wheel for office use.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 358801	14 April 2009	5,224.1
Ning Fang Quan Zheng Gu Chu Zi No. 358805	14 April 2009	4,288.89
Ning Fang Quan Zheng Gu Chu Zi No. 358808	14 April 2009	4,861.79
Ning Fang Quan Zheng Gu Chu Zi No. 358809	14 April 2009	5,101.73
Ning Fang Quan Zheng Gu Chu Zi No. 358810	14 April 2009	5,042.21
Ning Fang Quan Zheng Gu Chu Zi No. 358811	14 April 2009	3,537.09
	Total	**28,055.81**

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

i. The Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

ii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Right Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
B1 — L5 of Golden Wheel International Plaza	SCBCNSH-LC-10-434-F	20 September 2010	Nanjing Branch of Standard Chartered Bank
B1 — L5 of Golden Wheel International Plaza	RMB20090803-(2)	3 August 2009	Nanjing Branch of Standard Chartered Bank
B1 — L5 and Level 30 of Golden Wheel International Plaza	SCBCNSH-LC-11-551-F	28 February 2012	Nanjing Branch of Standard Chartered Bank

iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
2.	Retail portion of Development "Golden Wheel Waltz", No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property consists of the 1F and 2F of Development "Golden Wheel Waltz", with a total gross floor area of 2,444.40 sq.m. It currently acts as portion of "Golden Wheel Xintiandi Shopping Mall". The area breakdown of the property is showed as follows: **Gross Floor Area** *(sq.m.)* 1F 1,239.3 2F 1,205.1 **Total 2,444.4** As advised by the Group, the Development "Golden Wheel Waltz" is an 8-storey building with retail and residential apartment. The development has a total floor area of approximately 7,994.58 sq.m., occupying a site with an area of approximately 2,046.4 sq.m. The property was completed in 2009. The property is held under State-owned Land Use Right Certificates for commercial and office use expiring on 26 February 2046.	The property is currently fully rented by various tenants for various terms with the latest expiry date on 21 January 2018.	156,000,000 (100% interests attributable to the Group: 156,000,000)

Notes:

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the property, with a total site area of 373.3 sq.m., were granted to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for commercial and office use for a land use term to be expired on 26 February 2046.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Gu Guo Yong (2010) No. 09461	14 July 2010	142.2	26 February 2046
Ning Gu Guo Yong (2010) No. 06639	10 June 2011	62.5	26 February 2046
Ning Gu Guo Yong (2010) No. 09460	14 July 2010	146	26 February 2046
Ning Gu Guo Yong (2010) No. 06638	10 June 2011	22.6	26 February 2046
	Total	**373.3**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 2,444.4 sq.m. are held by Jade Golden Wheel for commercial use.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Bian Zi No. 402526	10 June 2010	1,138.25
Ning Fang Quan Zheng Gu Bian Zi No. 425541	9 May 2011	101.05
Ning Fang Quan Zheng Gu Bian Zi No. 402527	10 June 2010	1,168.6
Ning Fang Quan Zheng Gu Bian Zi No. 425542	9 May 2011	36.5
	Total	**2,444.4**

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

i. The Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

ii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Right Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Room 101, 102, 201, 202 of No. 7 Shengjuren Lane	43TL1000006N	20 June 2011	Nanjing Branch of Bank of East Asia

iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
3.	A retail component on the second floor underground and several underground car parking spaces of "Golden Wheel Building", No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property consists of a retail component on the second floor underground, 18 car parking spaces of Development "Golden Wheel Building", with a total gross floor area of 1,453.63 sq.m., and 24 civil-defense car parking spaces. The area breakdown of property is showed as follows: **Gross Floor Area** *(sq.m.)* A retail component on the second floor underground: 1,215.76 Car parking spaces (normal): 18 (lot) Civil-defense car parking spaces: 24 (lot) As advised by the Company, the Development "Golden Wheel Building" is a 25-storey building with a total floor area of approximately 27,000 sq.m., occupying a site with an area of approximately 4,917.74 sq.m. The property was completed in 2003. The B2 retail portion of the property is held under State-owned Land Use Right Certificates for commercial use expiring on 19 December 2040, and the car parking spaces portion of the property is held under State-owned Land Use Right Certificates for office use expiring on 19 December 2050 and residential use expiring on 19 December 2070.	Retail portion of the property is currently rented by a tenant for a restaurant with expiry date on 28 February 2021. The other portion of the property is currently operated as carpark.	18,870,000 (100% interests attributable to the Group: 18,870,000)

Notes:

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the property, with a total site area of 386.6 sq.m., were granted to Nanjing Golden Wheel Real Estate Development Co., Ltd. (南京金輪房地產開發有限公司) ("Nanjing Golden Wheel Real Estate") for commercial, office and residential use for various land use terms to be expired on 19 December 2040, 19 December 2050, and 19 December 2070 respectively.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Gu Guo Yong (2007) No. 09448	2004 (no specific date in the certificate)	218.6	19 December 2040
Ning Gu Guo Yong (2007) No. 15023	15 October 2007	37.3	19 December 2050
Ning Gu Guo Yong (2007) No. 05707	19 April 2007	5.1	19 December 2070
Ning Gu Guo Yong (2007) No. 05708	19 April 2007	5.7	19 December 2070
Ning Gu Guo Yong (2007) No. 05709	19 April 2007	6.8	19 December 2070
Ning Gu Guo Yong (2007) No. 05713	19 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05714	19 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05715	19 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05716	19 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05789	19 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05795	20 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05796	20 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05797	20 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05798	20 April 2007	11.5	19 December 2070
Ning Gu Guo Yong (2007) No. 05799	20 April 2007	9.6	19 December 2070
	Total	**386.6**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 1,453.63 sq.m. are held by Nanjing Golden Wheel for commercial and office use respectively.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Xuan Chu Zi No. 245684	23 April 2004	1,215.76
Ning Fang Quan Zheng Xuan Chu Zi No. 315317	29 March 2007	85.09
Ning Fang Quan Zheng Xuan Chu Zi No. 310502	30 December 2006	11.61
Ning Fang Quan Zheng Xuan Chu Zi No. 310501	30 December 2006	13.13
Ning Fang Quan Zheng Xuan Chu Zi No. 310509	30 December 2006	15.35
Ning Fang Quan Zheng Xuan Chu Zi No. 310504	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310510	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310493	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310500	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310499	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310494	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310505	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310503	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310492	30 December 2006	11.46
Ning Fang Quan Zheng Xuan Chu Zi No. 310491	30 December 2006	9.55
	Total	**1,453.63**

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

i. Excluding 24 civil-defense car parking spaces of the property, the Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

ii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
4.	Portions of "Golden Wheel Time Square", Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	The property comprises retail portion of B1, L1, L3 and L5 of Golden Wheel Time Square with a total gross floor area of approximately 31,204.75 sq.m. The retail portion of "Golden Wheel Time Square" comprises various retail units with a gross floor area of approximately 47,160.31 sq.m. Golden Wheel Time Square is a mixed-use building comprising retail and residential with a total gross floor area of approximately 134,096.32 sq.m. Portion of the property with gross floor area of approximately 132,171.32 sq.m. is subject to ownership certificate for garage, commercial and residential use; the remaining portion with gross floor area of approximately 1,925 sq.m. is for ancillary use. It occupies a site with an area of approximately 13,501.41 sq.m. (the "Site"). The property was completed in 2011. The land use right of the property are held under a State-owned Land Use Right Certificate for a term with the expiry date on 21 February 2048 .	Portions of the property with a total gross floor area of approximately 28,380.02 sq.m. are leased to various tenants as retail shops, the remainings are vacant.	1,029,000,000 (100% interests attributable to the Group: 1,029,000,000)

Notes:

a) Pursuant to the State-owned Land Use Right Grant Contract Zhu Guo Tu He Zi [2008] No.7 dated 22 February 2008, the land use right with a total area of approximately 3,649.2 sq.m., where the Site is located therein, have been contracted to be granted to Zhuzhou Golden Wheel Real Estate Development Co., Ltd at a total consideration of RMB3,550,000.

b) Pursuant to the State-owned Land Use Right Transfer Contract dated 19 December 2005, the land use right with a total area of approximately 9,854.41 sq.m., where the Site is located therein, have been contracted to be granted to Zhuzhou Golden Wheel Real Estate Development Co., Ltd at a total consideration of RMB60,565,800.

c) Pursuant to the State-owned Land Use Right Certificate Zhu Guo Yong 2008 No.A0658 dated 20 June 2008, the land use right with a total site area of approximately 13,501.41 sq.m., where the property is located therein, has been granted to Zhuzhou Golden Wheel Real Estate Development Co., Ltd for residential and commercial use with the expiry dates on 21 February 2078 and 21 February 2048 respectively.

d) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 31,204.75 sq.m. are held by Zhuzhou Golden Wheel Real Estate Development Co., Ltd for commercial use.

Realty Title Certificate Number	Usage	Gross Floor Area
		(sq.m.)
Zhu Fang Quan Zheng Zhu Zi No.1000256657	Commercial and Parking Lot	Commercial: 7,413.05 (Parking Lot: 2,157.93 Total: 9,570.98)
Zhu Fang Quan Zheng Zhu Zi No.1000256658	Commercial	7,358.02
Zhu Fang Quan Zheng Zhu Zi No.1000256660	Commercial	8,010.72
Zhu Fang Quan Zheng Zhu Zi No.1000256661	Commercial	8,422.96
	Total	**31,204.75***

* *Excluding the area of Parking Lot.*

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

i. The Group legally owns the land use right of the property and is entitled to occupy, use and benefit from the granted portion of the land use right, except for the portion which has been sold.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
5.	8 street retail units in "Golden Wheel Green Garden", No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	The property consists of 8 retail units with street-frontage occupying a total gross floor area of 1,020.97 sq.m. in "Golden Wheel Green Garden". One unit is duplex-style premises with a total gross floor area of 206.24 sq.m. over 1F and 2F and the other 7 single-storey units are located on 1F with a total gross floor area of 814.73 sq.m. The property was completed in approximately 2002. The property is held under State-owned Land Use Right Certificates for commercial and office use expiring on 2 April 2041.	The property is currently rented by 6 tenants for various terms with the latest expiry date on 15 April 2015.	34,000,000 (100% interests attributable to the Group: 34,000,000)

Notes:

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the property, with a total site area of 436.7 sq.m., were granted to Nanjing Golden Wheel Real Estate Development Co., Ltd. (南京金輪房地產開發有限公司) ("Nanjing Golden Wheel Real Estate") for commercial use for a land use term to be expired on 2 April 2041.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Xuan Guo Yong (2003) No. 08261	10 July 2003	88.2	2 April 2041
Ning Xuan Guo Yong (2003) No. 08265	10 July 2003	73.6	2 April 2041
Ning Xuan Guo Yong (2003) No. 08266	10 July 2003	43.7	2 April 2041
Ning Xuan Guo Yong (2003) No. 08267	10 July 2003	41.4	2 April 2041
Ning Xuan Guo Yong (2003) No. 08268	10 July 2003	42.1	2 April 2041
Ning Xuan Guo Yong (2003) No. 08269	10 July 2003	46.2	2 April 2041
Ning Xuan Guo Yong (2003) No. 08270	10 July 2003	55.9	2 April 2041
Ning Xuan Guo Yong (2003) No. 08271	10 July 2003	45.6	2 April 2041
	Total	**436.7**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 1,020.97 sq.m. are held by Nanjing Golden Wheel for commercial use.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Xuan Chu Zi No. 209032	15 May 2003	206.24
Ning Fang Quan Zheng Xuan Chu Zi No. 209027	15 May 2003	172.1
Ning Fang Quan Zheng Xuan Chu Zi No. 209028	15 May 2003	102.17
Ning Fang Quan Zheng Xuan Chu Zi No. 209029	15 May 2003	96.7
Ning Fang Quan Zheng Xuan Chu Zi No. 209030	15 May 2003	98.47
Ning Fang Quan Zheng Xuan Chu Zi No. 209031	15 May 2003	108.01
Ning Fang Quan Zheng Xuan Chu Zi No. 209033	15 May 2003	130.59
Ning Fang Quan Zheng Xuan Chu Zi No. 209034	15 May 2003	106.69
	Total	**1,020.97**

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

i. The Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

ii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

GROUP II — PROPERTY INTERESTS HELD BY THE GROUP FOR SALE OR OCCUPATION IN THE PRC

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
6.	The unsold office portions of "Golden Wheel International Plaza", No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property consists of a gross floor area of approximately 6,151.07 sq.m., for office use. It is unsold office portion of "Golden Wheel International Plaza" (the "Development"). Portions of the property with a total gross floor area of 1,716.37 sq.m. are currently occupied by the Group. As advised by the Company, "Golden Wheel International Plaza" is a comprehensive development with office, retail shops and underground car parking spaces. It consists of a 30-storey main building and a 5-storey podium building. The Development has a total floor area of approximately 98,031.07 sq.m., occupying a site with an area of approximately 11,341.1 sq.m. The Development was completed in 2008. The Development, at which the property is located, is held under State-owned Land Use Right Certificates for composite use for various land use terms, expiring on 5 October 2044 and 5 October 2034 respectively. The land use right of the property is held under State-owned Land Use Right Certificates expiring on 5 October 2044.	Portions of the property with a total gross floor area of 3,948.15 sq.m. are currently rented by various tenants and the Level-30 is currently occupied by the Group.	211,000,000 (100% interests attributable to the Group: 211,000,000)

Notes:

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the Development, at which the property is located, with a total site area of 11,341.1 sq.m., were granted to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for composite use for various land use term, expiring on 5 October 2044 and 5 October 2034 respectively.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Gu Guo Yong (2004) No. 13165	26 July 2004	1,652.2	5 October 2044
Ning Gu Guo Yong (2004) No. 13166	26 July 2004	91.3	5 October 2044
Ning Gu Guo Yong (2004) No. 13167	26 July 2004	43.3	5 October 2044
Ning Gu Guo Yong (2004) No. 13771	17 July 2003	8,713.4	5 October 2044
Ning Gu Guo Yong (2004) No. 16773	19 September 2005	840.9	5 October 2044
	Total	**11,341.1**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 6,151.07 sq.m. are held by Jade Golden Wheel for office use.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 356271	26 March 2009	67.06
Ning Fang Quan Zheng Gu Chu Zi No. 356274	26 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356321	26 March 2009	172.48
Ning Fang Quan Zheng Gu Chu Zi No. 356356	26 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356366	26 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356384	26 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356404	26 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356305	26 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356551	25 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356553	25 March 2009	113.29
Ning Fang Quan Zheng Gu Chu Zi No. 356554	25 March 2009	157.63
Ning Fang Quan Zheng Gu Chu Zi No. 356556	25 March 2009	111.95
Ning Fang Quan Zheng Gu Chu Zi No. 356561	25 March 2009	118.34
Ning Fang Quan Zheng Gu Chu Zi No. 356562	25 March 2009	75.07
Ning Fang Quan Zheng Gu Chu Zi No. 356563	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356564	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356565	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356566	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356567	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356568	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356569	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356572	25 March 2009	152.28
Ning Fang Quan Zheng Gu Chu Zi No. 356573	25 March 2009	67.06
Ning Fang Quan Zheng Gu Chu Zi No. 356576	25 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356577	25 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356580	25 March 2009	61.05

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 356581	25 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356582	25 March 2009	64.67
Ning Fang Quan Zheng Gu Chu Zi No. 356595	25 March 2009	116.71
Ning Fang Quan Zheng Gu Chu Zi No. 356598	25 March 2009	172.48
Ning Fang Quan Zheng Gu Chu Zi No. 356599	25 March 2009	169.28
Ning Fang Quan Zheng Gu Chu Zi No. 356601	25 March 2009	113.29
Ning Fang Quan Zheng Gu Chu Zi No. 356600	25 March 2009	157.63
Ning Fang Quan Zheng Gu Chu Zi No. 356602	25 March 2009	111.95
Ning Fang Quan Zheng Gu Chu Zi No. 356618	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356621	25 March 2009	72.60
Ning Fang Quan Zheng Gu Chu Zi No. 356622	25 March 2009	152.28
Ning Fang Quan Zheng Gu Chu Zi No. 356631	25 March 2009	116.71
Ning Fang Quan Zheng Gu Chu Zi No. 356623	25 March 2009	67.06
Ning Fang Quan Zheng Gu Chu Zi No. 356624	25 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356625	25 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356628	25 March 2009	61.05
Ning Fang Quan Zheng Gu Chu Zi No. 356242	25 March 2009	1716.37
	Total	**6,151.07**

* *Level 30 with a total gross floor area of 1,716.37 sq.m. are occupied by the Group.*

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

i. The Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

ii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Right Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
B1 — L5 and Level 30 of Golden Wheel International Plaza	SCBCNSH-LC-11-551-F	28 February 2012	Nanjing Branch of Standard Chartered Bank

iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
7.	Car parking spaces of "Golden Wheel International Plaza", No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property consists of 307 underground car parking spaces of Golden Wheel International Plaza (the "Development") with a total gross floor area of 3,546.78 sq.m. at B2 and B3 of Golden Wheel International Plaza, and 23 civil-defense car parking spaces at B3 of Golden Wheel International Plaza. The area breakdown of property is showed as follows:	The property is currently operated as car parks.	82,800,000 (100% interests attributable to the Group: 82,800,000)

	Car parking spaces (number of lot)
B2	141
B3	166
B3 (civil-defense)	23
Total	**330**

As advised by the Company, Golden Wheel International Plaza is a comprehensive development with office, retail shops and underground car parking spaces. It consists of a 30-storey main building and a 5-storey podium building. The Development has a total floor area of approximately 98,031.07 sq.m., occupying a site with an area of approximately 11,341.1 sq.m.

The Development was completed in 2008.

The Development is held under State-owned Land Use Right Certificates for composite use for various land use terms, expiring on 5 October 2044 and 5 October 2034 respectively.

Notes:

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the Development, at which the property is located, with a total site area of 11,341.1 sq.m., were granted to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for composite use for a land use term to be expired on 5 October 2044.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Gu Guo Yong (2004) No. 13165	26 July 2004	1,652.2	5 October 2044
Ning Gu Guo Yong (2004) No. 13166	26 July 2004	91.3	5 October 2044
Ning Gu Guo Yong (2004) No. 13167	26 July 2004	43.3	5 October 2044
Ning Gu Guo Yong (2004) No. 13771	17 July 2003	8,713.4	5 October 2044
Ning Gu Guo Yong (2004) No. 16773	19 September 2005	840.9	5 October 2044
	Total	**11,341.1**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 3,546.78 sq.m. are held by Jade Golden Wheel for car parking use.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 423730	3 March 2011	1,465.19
Ning Fang Quan Zheng Gu Chu Zi No. 423731	3 March 2011	14.99
Ning Fang Quan Zheng Gu Chu Zi No. 423732	3 March 2011	14.99
Ning Fang Quan Zheng Gu Chu Zi No. 423733	3 March 2011	14.99
Ning Fang Quan Zheng Gu Chu Zi No. 423734	3 March 2011	14.99
Ning Fang Quan Zheng Gu Chu Zi No. 423576	3 March 2011	44.07
Ning Fang Quan Zheng Gu Chu Zi No. 423596	3 March 2011	40.68
Ning Fang Quan Zheng Gu Chu Zi No. 423561	3 March 2011	18.74
Ning Fang Quan Zheng Gu Chu Zi No. 423562	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423563	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423564	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423565	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423566	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423567	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423568	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423569	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423570	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423571	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423572	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423573	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423574	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423575	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423577	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423578	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423579	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423580	3 March 2011	14.13

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 423581	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423582	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423583	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423584	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423585	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423586	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423587	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423588	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423589	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423590	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423591	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423592	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423593	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423594	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423595	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423597	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423598	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423599	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423600	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423601	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423602	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423603	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423604	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423605	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423606	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423607	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423608	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423609	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423610	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423611	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423612	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423613	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423614	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423615	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423616	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423617	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423618	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423619	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423620	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423621	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423622	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423623	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423624	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423625	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423626	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423627	3 March 2011	14.13

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 423628	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423629	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423630	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423631	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423632	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423633	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423634	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423635	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423636	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423637	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423638	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423639	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423640	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423641	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423642	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423643	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423644	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423645	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423646	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423647	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423652	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423653	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423662	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423664	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423666	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423668	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423670	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423672	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423674	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423675	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423676	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423678	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423680	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423682	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423684	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423685	3 March 2011	12.95
Ning Fang Quan Zheng Gu Chu Zi No. 423686	3 March 2011	12.95
Ning Fang Quan Zheng Gu Chu Zi No. 423687	3 March 2011	12.95
Ning Fang Quan Zheng Gu Chu Zi No. 423688	3 March 2011	12.95
Ning Fang Quan Zheng Gu Chu Zi No. 423689	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423690	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423691	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423692	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423695	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423696	3 March 2011	14.13

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Chu Zi No. 423697	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423698	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423699	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423702	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423703	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423704	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423705	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423706	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423707	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423708	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423709	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423710	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423711	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423712	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423713	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423714	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423716	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423717	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423720	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423721	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423722	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423723	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423724	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423725	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423726	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423727	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423728	3 March 2011	14.13
Ning Fang Quan Zheng Gu Chu Zi No. 423729	3 March 2011	14.13
		3,546.78

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

i. Excluding the civil-defense car parking spaces of the property, the Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of this portion of the property.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
8.	One unsold residential units of "Golden Wheel Waltz", No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property is an unsold residential unit with a total gross floor area of approximately 55.71 sq.m. It is unsold residential portion of "Golden Wheel Waltz" (the "Development"). As advised by the Company, the Development is an 8-storey building with retail and residential apartment. The Development has a total floor area of approximately 7,994.58 sq.m., occupying a site with an area of approximately 2,046.4 sq.m. The area breakdown of the Development is showed as follows: **Gross Floor Area** (sq.m.) Retail: 2,444.40 Residential apartment: 5,550.18 **Total: 7,994.58** The Development was completed in 2009. The Development is held under State-owned Land Use Right Certificates for commercial and office use expiring on 26 February 2046.	The property is currently vacant.	864,000 (100% interests attributable to the Group: 864,000)

Notes:

a) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the Development, at which the property is located with a total site area of 2,046.4 sq.m., were granted to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for commercial and office use for a land use term to be expired on 26 February 2046.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area (sq.m.)	Expiry Date
Ning Gu Guo Yong (2008) No.05649	4 June 2008	2,046.4	26 February 2046
	Total	**2,046.4**	

b) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 55.71 sq.m. are held by Jade Golden Wheel for office use.

Realty Title Certificate Number	Date of Issuance	Gross Floor Area
		(sq.m.)
Ning Fang Quan Zheng Gu Bian Zi No. 402681	10 June 2010	55.71
	Total	**55.71**

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

i. The Group legally owns the land use right and building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

ii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
9.	Several unsold units of Phase 1 and the completed portion of Phase 2 of the Development "Golden Wheel Star City", No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	The property consists of several residential and commercial units with a total gross floor area of approximately 24,577.17 sq.m., 192 underground car parking spaces with a total gross area of 6,271.51 sq.m., and 210 underground civil-defense car parking spaces with a total gross area of 8,214 sq.m. The table below shows unsold portion of Phase 1 and Phase 2 (completed portion) of "Golden Wheel Star City" (the "Development").	The property is currently vacant.	269,200,000 (100% interests attributable to the Group: 269,200,000)

	Gross Floor Area *(sq.m.)*
Residential	22,875.47
Commercial	1,701.7
Car parking spaces	14,485.51
Total	**39,062.68**

As advised by the Company, the Development is a composite development with a total gross floor area of approximately 214,775.43 sq.m., occupying a site with an area of approximately 81,616 sq.m.

	Gross Floor Area *(sq.m.)*
Phase 1	88,933.10
Phase 2	117,371.33
Ancillary	257.00
Civil Defense	8,214.00
Total	**214,775.43**

It is mainly a residential development with several retail units. It is divided into 2 phases, in which Phase 1 and the completed portion of Phase 2 (Building Nos. 11, 12, 13, 15, 16, 17) have been completed and the developing portion of Phase 2 (Building Nos. 10, 18) is currently under construction.

The property was completed in 2011 and 2012 respectively.

The Development, at which the property is located, is held under State-owned Land Use Right Certificates for residential and commercial use for various land use term, in which the portion for residential use expiring on 9 February 2077 and the portion for commercial use expiring on 9 February 2047.

Notes:

a) Pursuant to the State-owned Land Use Right Transfer Contract dated 8 February 2007, the land use right of the Development, at which the property is located, with a site area of approximately 81,615 sq.m. had been agreed to be transferred to Yangzhou Golden Wheel Real Estate Development Co., Ltd. (揚州金輪房地產開發有限公司) ("Yangzhou Golden Wheel") for a consideration of RMB65,292,000.

b) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the Development, at which the property is located with a total site area of 81,616 sq.m., were granted to Yangzhou Golden Wheel Property Development Co., Ltd. (揚州金輪房地產開發有限公司) ("Yangzhou Golden Wheel") for various land use term, in which the portion for residential use expiring on 9 February 2077 and the portion for commercial use expiring on 9 February 2047.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Yang Guo Yong (2010) No.0766	8 December 2010	42,803.3	9 February 2077
Yang Guo Yong (2011) No.0705	9 December 2011	38,812.7	9 February 2077
	Total	**81,616**	

c) As advised by the Company, portions of the residential units with a gross floor area of approximately 1,155.18 sq.m. have been contracted to be sold for the total purchase price of RMB9,817,738. In arriving at our opinion on the capital value of the property, we have taken into account of the purchase price of these portions.

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

i. The Group has obtained the relevant State-owned Land Use Right Certificate, Permit for Construction Land Use Planning, Permit for Construction Project Planning Permit for Commencement of Construction, and Construction Works Completion Certified Report.

ii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.

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

i)	State-owned Land Use Right Grant Contract	Yes
ii)	Stated-owned Land Use Right Certificate	Yes
iii)	Construction Land Use planning Permit	Yes
iv)	Construction Works Planning Permit	Yes
v)	Construction Works Commencement Permit	Yes
vi)	Pre-sale Permit	Yes
vii)	Construction Works Completion Certified Report	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
10.	Unsold portion of "Golden Wheel Time Square", Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC	The property comprises the unsold residential portion of Golden Wheel Time Square with a gross floor area of approximately 13,011.76 sq.m., various unsold retail units on L2 and L4 of Golden Wheel Time Square with a gross floor area of approximately 1,937.36 sq.m., 183 underground car parking spaces and 135 underground civil defense car parking spaces. Golden Wheel Time Square is a mixed-use building comprising retail and residential with a total gross floor area of approximately 134,096.32 sq.m. Portion of the property with gross floor area of approximately 132,171.32 sq.m. is subject to ownership certificate for garage, commercial and residential use; the remaining portion with gross floor area of approximately 1,925 sq.m. is for ancillary use. It occupies a site with an area of approximately 13,501.41 sq.m. (the "Site"). The property was completed in 2011. The land use right of the property are held under a State-owned Land Use Right Certificate for various terms with the expiry date on 21 February 2078 for residential use and 21 February 2048 for commercial use.	Portions of the residential units with a total gross floor area of approximately 4,252.11 sq.m. have been contracted to be sold to various vendees, portions of the retail units with a total gross floor area of approximately 1,067.57 sq.m. are leased to various tenants as retail shops, the remaining portions are vacant.	138,400,000 (100% interests attributable to the Group: 138,400,000)

Notes:

a) Pursuant to the State-owned Land Use Right Grant Contract Zhu Guo Tu He Zi [2008] No.7 dated 22 February 2008, the land use right with a total area of approximately 3,649.2 sq.m., where the Site is located therein, have been contracted to be granted to Zhuzhou Golden Wheel Real Estate Development Co., Ltd at a total consideration of RMB3,550,000.

b) Pursuant to the State-owned Land Use Right Transfer Contract dated 19 December 2005, the land use right with a total area of approximately 9,854.41 sq.m., where the Site is located therein, have been contracted to be granted to Zhuzhou Golden Wheel Real Estate Development Co., Ltd at a total consideration of RMB60,565,800.

c) Pursuant to the State-owned Land Use Right Certificate Zhu Guo Yong 2008 No.A0658 dated 20 June 2008, the land use right of property with a total site area of approximately 13,501.41 sq.m. where the property is located therein, has been granted to Zhuzhou Golden Wheel Real Estate Development Co., Ltd for residential and commercial use with the expiry dates on 21 February 2078 and 21 February 2048 respectively.

d) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 100,966.57 sq.m. are held by Zhuzhou Golden Wheel Real Estate Development Co., Ltd for commercial use, among which, there are 17,405.79 sq.m. as unsold residential portion and 1,937.36 sq.m. as unsold retail portion on L2 and L4 of Golden Wheel Time Square still owned by the Company.

Realty Title Certificate Number	**Usage**	**Gross Floor Area**
		(sq.m.)
Zhu Fang Quan Zheng Zhu Zi No.1000256656	Parking Lot	10,508.29
Zhu Fang Quan Zheng Zhu Zi No.1000256657	Commercial and Parking Lot	Parking Lot: 2,157.93 (Commercial: 7,413.05 Total: 9,578.96)
Zhu Fang Quan Zheng Zhu Zi No.1000256659	Commercial	7,911.54
Zhu Fang Quan Zheng Zhu Zi No.1000256663	Commercial	8,044.02
Zhu Fang Quan Zheng Zhu Zi No.1000256662	Storage, Club House & Property Management	2,724.11
Zhu Fang Quan Zheng Zhu Zi No.1000256654	Residential	33,279.3
Zhu Fang Quan Zheng Zhu Zi No.1000256655	Residential	36,341.38
	Total	**100,966.57***

* *Excluding the area of Commercial Portion of B1 (Realty Title Certificate: Zhu Fang Quan Zheng Zhu Zi No.1000256657).*

e) As advised by the Company, portions of the residential units with a gross floor area of approximately 4,252.11 sq.m. have been contracted to be sold for the total purchase price of RMB29,896,185. In arriving at our opinion on the capital value of the property, we have taken into account of the purchase price of these portions.

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

i. The Group legally owns the land use right of the property and is entitled to occupy, use and benefit from the granted portion of the land use right, except for the portion which has been sold.

GROUP III — PROPERTY INTERESTS HELD BY THE GROUP FOR DEVELOPMENT IN THE PRC

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
11.	"Nanjing Jade Garden" Development, Land No. 2009G18, Yewei Village Jianye District, Nanjing City, Jiangsu Province, the PRC	As advised by the Group, upon completion, the property will be developed into a residential and commercial development with a total gross floor area of approximately 29,975.5 sq.m., comprising various retail units with a gross floor area of approximately 4,968 sq.m., various residential units with a gross floor area of approximately 16,089 sq.m., and 132 underground car parking spaces. The property occupies a site with an area of approximately 7,211.5 sq.m. (the "Site"). As advised by the Company, the estimated development cost to completion for the property as at the date of valuation is approximately RMB36,000,000 (exclusive of marketing, finance, and other indirect costs), and the remaining development period is approximately 9 months. As advised by the Company, the property will be completed in 2013. The property is held under 2 State-owned Land Use Right Certificates for various land use term, in which portion for commercial use expiring on 12 October 2049 and the portion for residential use expiring on 12 October 2079.	The property is currently under construction.	308,000,000 (100% interests attributable to the Group: 308,000,000)

Notes:

a) Pursuant to the State-owned Land Use Right Transfer Contract dated 22 July 2009, the land use right of the property with a total site area of approximately 7,211.4 sq.m. had been agreed to be transferred to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for a consideration of RMB78,000,000.

b) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the property, with a total site area of 7,211.5 sq.m., were granted to Nanjing Jade Golden Wheel Realty Co., Ltd. (南京翡翠金輪置業有限公司) ("Nanjing Jade Golden Wheel") for composite residential use for various land use term, in which portion for commercial use expiring on 12 October 2049 and the portion for residential use expiring on 12 October 2079.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Ning Jian Guo Yong (2010) No. 02741	22 February 2010	7,211.5	12 October 2079
	Total	**7,211.5**	

c) The Gross Development Value of the property as at the date of valuation was in the sum of RMB459,000,000.

d) As advised by the Company, some residential portions of Nanjing Jade Garden with a gross floor area of approximately 10,313.65 sq.m. have been contracted to be sold for the total purchase price of RMB204,779,624. In arriving at our opinion on the capital value of the property, we have taken into account of the purchase price of these portions.

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

i. The Group legally owns the land use right of the property and is entitled to occupy, use and benefit from the granted portion of the land use right.

ii. The Group has obtained the relevant State-owned Land Use Right Certificate, Permit for Construction Land Use Planning, Permit for Construction Project Planning and Permit for Commencement of Construction.

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

i)	State-owned Land Use Right Grant Contract	Yes
ii)	Stated-owned Land Use Right Certificate	Yes
iii)	Construction Land Use planning Permit	Yes
iv)	Construction Works Planning Permit	Yes
v)	Construction Works Commencement Permit	Yes
vi)	Pre-sale Permit	Yes
vii)	Construction Works Completion Certified Report	No

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
12.	"Golden Wheel New Metro" Development, Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	As advised by the Group, upon completion, the property will be developed into a complex building with a total gross floor area of approximately 59,912 sq.m., comprising various retail units with a gross floor area of approximately 18,437 sq.m., various office units with a gross floor area of approximately 11,719 sq.m., various serviced apartments with a gross floor area of approximately 15,139 sq.m., and 334 underground car parking spaces. The property occupies a site with an area of approximately 9,217.6 sq.m. (the "Site"). As advised by the Company, the estimated development cost to completion for the property as at the date of valuation is approximately RMB126,000,000 (exclusive of marketing, finance, and other indirect costs), and the remaining development period is approximately 9 months. As advised by the Company, the property will be completed in 2013. The land use right of the property is held under a State-owned Land Use Right Certificate for various terms with the expiry date on 19 July 2074 for residential use and 19 July 2049 for commercial use.	The property is currently under construction.	513,000,000 (100% interests attributable to the Group: 513,000,000)

Notes:

a) Pursuant to the State-owned Land Use Right Transfer Contract dated 26 April 2011, the land use right with a total area of approximately 9,217.6 sq.m., where the Site is located therein, have been granted to Nanjing Golden Wheel Real Estate Development Co., Ltd at a total consideration of RMB156,020,659.8.

b) Pursuant to the State-owned Land Use Right Certificate Ning Jiang Guo Yong (2011) No.17103 dated 13 July 2011, the land use right of property with a total site area of approximately 9,217.6 sq.m. has been granted to Nanjing Golden Wheel Real Estate Development Co., Ltd for residential and commercial use with the expiry dates on 19 July 2074 and 19 July 2049 respectively.

c) The Gross Development Value of the property as at the date of valuation is approximately RMB865,000,000.

d) Upon completion, the retail portion with a gross floor area of approximately 18,437 sq.m. will be held for investment. The capital value in existing state of the portion which will be held for investment as at 30 September 2012 is RMB260,000,000.

e) Upon completion, the office portion with a gross floor area of approximately 11,719 sq.m., serviced apartments portion with a gross floor area of approximately 15,139 sq.m. and 334 underground car parking spaces will be held for sale. The capital value in existing state of the portion which will be held for sale as at 30 September 2012 is RMB253,000,000.

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

   i. The Group legally owns the land use right of the property and is entitled to occupy, use and benefit from the granted portion of the land use right.

   ii. The Group has obtained the relevant State-owned Land Use Right Certificate, Permit for Construction Land Use Planning, Permit for Construction Project Planning and Permit for Commencement of Construction.

g) A summary of major certificates/approvals is shown as follows:

i)	State-owned Land Use Right Transfer Contract	Yes
ii)	State-owned Land Use Right Certificate	Yes
iii)	Permit for Construction Land Use Planning	Yes
iv)	Permit for Construction Project Planning	Yes
v)	Permit for Commencement of Construction	Yes
vi)	Pre-completion Sales Permit	Yes
vii)	Construction Works Completion Certified Report	No

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
13.	"Golden Wheel Star Plaza" Development, South of Chengxin Avenue, east of Pugang Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	As advised by the Group, upon completion, the property will be developed into a complex building with a total gross floor area of approximately 70,396 sq.m., comprising various retail units with a gross floor area of approximately 13,135 sq.m., various office units with a gross floor area of approximately 21,435 sq.m., various serviced apartments with a gross floor area of approximately 18,600 sq.m., and 425 underground car parking spaces. The property occupies a site with an area of approximately 29,539.9 sq.m. (the "Site"). As advised by the Company, the estimated development cost to completion for the property as at the date of valuation is approximately RMB172,000,000 (exclusive of marketing, finance, and other indirect costs), and the remaining development period is approximately 13 months. As advised by the Company, the property will be completed in 2013. The land use right of the property is held under a State-owned Land Use Right Certificate for various terms with the expiry date on 29 July 2075 for residential use and 29 July 2050 for commercial use.	The property is currently under construction.	423,000,000 (100% interests attributable to the Group: 423,000,000)

Notes:

a) Pursuant to the State-owned Land Use Right Grant Contract No.3201212010CR0024 dated 23 April 2010, the land use right with a total area of approximately 29,539.3 sq.m., where the Site is located therein, have been contracted to be granted to Nanjing Jade Golden Wheel Realty Co., Ltd at a total consideration of RMB138,000,000.

b) Pursuant to the State-owned Land Use Right Certificate Ning Jiang Guo Yong (2010) No.024303 dated 19 July 2010, the land use right of property with a total site area of approximately 29,539.9 sq.m. has been granted to Nanjing Jade Golden Wheel Realty Co., Ltd for residential and commercial use with the expiry dates on 29 July 2075 and 29 July 2050 respectively.

c) The Gross Development Value of the property as at the date of valuation is approximately RMB859,000,000.

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

   i. The Group legally owns the land use right of the property and is entitled to occupy, use and benefit from the granted portion of the land use right.

   ii. The Group has obtained the relevant State-owned Land Use Right Certificate, Permit for Construction Land Use Planning and Permit for Construction Project Planning (Part).

e) A summary of major certificates/approvals is shown as follows:

i)	State-owned Land Use Right Grant Contract	Yes
ii)	State-owned Land Use Right Certificate	Yes
iii)	Permit for Construction Land Use Planning	Yes
iv)	Permit for Construction Project Planning	Part
v)	Permit for Commencement of Construction	No
vi)	Pre-completion Sales Permit	No
vii)	Construction Works Completion Certified Report	No

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012
				(RMB)
14.	The developing portion of Phase 2 of "Golden Wheel Star City", No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	The property consists of 10# and 18# of phase 2 of "Golden Wheel Star City" with a total gross area of approximately 33,083.93 sq.m., including 106 car parking spaces. The area component of the property listed below: **Gross Floor Area** *(sq.m.)* 18# 32,163.93 10# 920.00 **Total 33,083.93** As advised by the Company, Golden Wheel Star City (the "Development") is a development with a total gross floor area of approximately 214,775.43 sq.m., occupying a site with an area of approximately 81,616 sq.m. **Gross Floor Area** *(sq.m.)* Phase 1 88,933.10 Phase 2 117,371.33 Ancillary 257.00 Civil Defense 8,214.00 **Total 214,775.43** It is mainly a residential development with several retail units. It is divided into 2 phases, in which Phase 1 and the completed portion of Phase 2 (Building No. 11, 12, 13, 15, 16, 17) have been completed and the developing portion of Phase 2 (Building No. 10, 18) is currently under construction. As advised by the Company, the estimated development cost to completion for the property as at the date of valuation is approximately RMB57,900,000 (exclusive of marketing, finance, and other indirect costs), and the remaining development period is approximately 15 months. As advised by the Company, the property will be completed in 2013. The Development, at which the property is located, is held under State-owned Land Use Right Certificates for residential and commercial use for various land use terms, in which the portion for residential use expiring on 9 February 2077 and the portion for commercial use expiring on 9 February 2047.	The property is currently under construction.	259,000,000 (100% interests attributable to the Group: 259,000,000)

Notes:

a) Pursuant to the State-owned Land Use Right Transfer Contract dated 8 February 2007, the land use right of the Development, at which the property is located, with a site area of approximately 81,615 sq.m. had been agreed to be transferred to Yangzhou Golden Wheel Real Estate Development Co., Ltd. (揚州金輪房地產開發有限公司) ("Yangzhou Golden Wheel") for a consideration of RMB65,292,000.

b) Pursuant to the following State-owned Land Use Right Certificates, the land use right of the Development, at which the property is located, with a total site area of 81,616 sq.m., were granted to Yangzhou Golden Wheel Real Estate Development Co., Ltd. (揚州金輪房地產開發有限公司) ("Yangzhou Golden Wheel") for various land use term, in which the portion for residential use expiring on 9 February 2077 and the portion for commercial use expiring on 9 February 2047.

State-owned Land Use Right Certificate Number	Date of Issuance	Site Area	Expiry Date
		(sq.m.)	
Yang Guo Yong (2010) No.0766	8 December 2010	42,803.3	9 February 2077
Yang Guo Yong (2011) No.0705	9 December 2011	38,812.7	9 February 2077
	Total	**81,616**	

c) The Gross Development Value of the property as at the date of valuation was in the sum of RMB406,000,000.

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

i. The Group legally owns the land use right of the property and is entitled to occupy, use and benefit from the granted portion of the land use right.

ii. The Group has obtained the relevant State-owned Land Use Right Certificate, Permit for Construction Land Use Planning, Permit for Construction Project Planning and Permit for Commencement of Construction.

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

i)	State-owned Land Use Right Grant Contract	Yes
ii)	Stated-owned Land Use Right Certificate	Yes
iii)	Construction Land Use planning Permit	Yes
iv)	Construction Works Planning Permit	Yes
v)	Construction Works Commencement Permit	Yes
vi)	Pre-sale Permit	No
vii)	Construction Works Completion Certified Report	No

GROUP IV — PROPERTY INTERESTS RENTED BY THE GROUP IN THE PRC

VALUATION CERTIFICATE

	Property	Description and tenure	Details of occupancy	Market value in existing state as at 30 September 2012 (RMB)
15.	Xinjiekou Metro Mall, No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	The property comprises comprising various retail units with a gross floor area of approximately 2,047.5 sq.m., in which the total leasable area is approximately 1,193.1 sq.m.	The property is leased by Nanjing Underground Railway Company Limited to the Group for a term of 15 years and the majority of property is currently sub-leased to various tenants for an total annual rent of approximately RMB10,000,000, while the remaining portions are currently vacant for leasing.	43,200,000 (100% interests attributable to the Group: 43,200,000)

Notes:

a) Pursuant to a tenancy agreement entered between Nanjing Metro Co., Ltd (南京地下鐵道有限責任公司) (Party A) and Nanjing Jade Golden Wheel Realty Co., Ltd (南京翡翠金輪置業有限公司) (Party B) dated 23 July 2008, Party A agreed to lease the property to Party B for a term of 15 years. For the first 4 years, the annual rent is RMB5,801,250. From Year 5 to Year 8, the annual rent is RMB6,381,375. From Year 9 to Year 12, the annual rent is RMB7,019,512. From Year 13 to Year 15, the annual rent is RMB7,721,463.

b) As advised by the Group, Party A is an independent third party to the Group.

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

   i. The tenancy agreement as mentioned at Note a) has been registered.