

*The following is a text of the letter, summary of values and valuation certificates, prepared for inclusion in this prospectus, received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their valuations as of February 28, 2013 of the properties held by the Group.*

Wuzhou International Holdings Limited  
19<sup>th</sup> Floor  
Columbus Plaza Tower B  
287 Guangyi Road  
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PRC



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May 31, 2013

Dear Sirs,

In accordance with the instructions for us to value the properties held by Wuzhou International Holdings Limited (hereinafter referred to as the “Company”) or its subsidiaries (hereinafter together referred to as the “Group”) in the People’s Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such properties as at February 28, 2013 (the “date of valuation”) for inclusion in a Public Offering Document.

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

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

In the course of our valuation of the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights in respect 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 also assumed that, unless otherwise stated, the owners of the properties have proper legal titles and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In valuing the properties in Group I, which are held by the Group for sale in the PRC, we have valued such properties by the direct comparison approach assuming sale with the benefit of vacant possession in their existing states by making reference to comparable sales transactions as available in the relevant markets.

In valuing the properties in Groups II and III, which are held by the Group under development in the PRC and held by the Group for future development in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us or by direct comparison approach by making reference to comparable sales transactions as available in the market assuming sale with the benefit of vacant possession. For the properties with development proposals provided, we have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and have also taken into account the expended construction costs and the costs that will be expended to complete the developments to reflect the quality of the completed developments.

In valuing the properties in Group IV, which are held by the Group for investment, we have made reference to the comparable market transactions as available in the market and where appropriate, valued the properties on the basis of capitalization of net incomes as shown on the schedules handed to us with due allowance for reversionary income potential of the properties.

In valuing the properties in Group V, which are intended to be acquired by the Group, we have attributed no commercial values to these properties mainly due to the lack of legal titles to the properties.

In valuing the properties in Group VI, which are leased by the Group in the PRC, we have assigned no commercial values to the properties, due to either to the short-term nature of the leases or the prohibition against assignments or sub-letting or otherwise due to lack of substantial profit rents.

We have been provided with copies of title documents relating to the properties. However, we have not searched the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its legal adviser on PRC laws, Global Law Office, on the title to the properties. We have also accepted information and advice from the Group on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, development proposals, total and outstanding construction costs, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on the information contained in the documents provided to us and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We are also advised by the Group that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view.

We have inspected the exterior and wherever possible, the interior of the properties. During the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report that the properties are free from rot, infestation or any other defects. No tests were carried out on any of the services. We have also not carried out investigations on site to determine the suitability of the ground conditions and the services for the development thereon. Our valuation is prepared on the assumption that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the development period.

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

The site inspections were carried out during the period from January 25, 2013 to March 10, 2013 by our professional valuers and some other assistants.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts stated in our valuation certificates are in Renminbi ("RMB").

We enclose herewith our summary of values and valuation certificates.

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

Anthony C K Lau  
*MHKIS MRICS RPS(GP)*  
*Director*

Note: Mr Anthony C K Lau is a qualified surveyor and has over 20 years' post-qualification experience in the valuation of properties in Hong Kong and the PRC.

## SUMMARY OF VALUES

No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
<b>Group I – Properties held by the Group for sale in the PRC</b>				
1.	Portion of Phases I, II and III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	17,700,000	100%	17,700,000
2.	Portion of Phases I and II of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	164,700,000	100%	164,700,000
3.	Portion of Zones B and C of Wuxi Wuzhou International Chinese Food Culture Exposition City, East of the junction of Jianghai Road and Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	26,300,000	51%	13,413,000
4.	Portion of Phases I and II of Wuxi Wuzhou International Columbus Plaza, No. 289 Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	607,600,000	64.3%	390,686,800
5.	Portion of Phase I of Dali Wuzhou International Trade City, Mangjiang Area, Xiaguan, Dali, Yunnan Province, PRC	144,600,000	100%	144,600,000

**APPENDIX III**
**PROPERTY VALUATION**

No.	Property	Market value in existing state as at February 28, 2013  (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013  (RMB)
6.	Portion of Meicun Wuzhou International Plaza, Junction of Xinyou North Road and Xiyi Road, New Area, Wuxi, Jiangsu Province, PRC	15,100,000	90%	13,590,000
7.	Portion of Yangjian Wuzhou International Plaza, Junction of Shenyang Road and Yucai Road Xishan District, Wuxi, Jiangsu Province, PRC	4,200,000	100%	4,200,000
8.	Portion of Phase I of Rongchang Wuzhou Hardware Ornamental City, Yingbin Avenue, Rongchang County, Chongqing, PRC	360,500,000	94%	338,870,000
	<b>Group I Sub-total:</b>	1,340,700,000		1,087,759,800
<b>Group II – Properties held by the Group for under development in the PRC</b>				
9.	Zone C of Phase II of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	310,300,000	100%	310,300,000
10.	Portion of Phase I of Rongchang Wuzhou Hardware Ornamental City, Yingbin Avenue, Rongchang County, Chongqing, PRC	715,000,000	94%	672,100,000
11.	Portion of Phases I and II of Dali Wuzhou International Trade City, Mangjiang Area, Xiaguan, Dali, Yunnan Province, PRC	509,000,000	100%	509,000,000

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**PROPERTY VALUATION**

No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
12.	Portion of Phase III of Wuxi Wuzhou International Chinese Food Culture Exposition City, East of the junction of Jianghai Road and Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	990,300,000	51%	505,053,000
13.	Hangzhou Wuzhou International Plaza, West of Gudun Road, Xihu District, Hangzhou, Zhejiang Province, PRC	1,179,200,000	100%	1,179,200,000
14.	Yancheng Wuzhou International Plaza, No. 38 Yingbin South Road, Tinghu District, Yancheng, Jiangsu Province, PRC	712,700,000	100%	712,700,000
15.	Portion of Huaian Wuzhou International Plaza, Donghu South Road, Xuyi County, Huaian, Jiangsu Province, PRC	711,800,000	100%	711,800,000
16.	Portion of Wuxi New District Columbus Plaza, Junction of Changjiang North Road and Hongyuan Road, New Zone, Wuxi, Jiangsu Province, PRC	958,400,000	59%	565,456,000
17.	Portion of Yangjian Wuzhou International Plaza, Junction of Shenyang Road and Yucai Road, Xishan District, Wuxi, Jiangsu Province, PRC	507,500,000	100%	507,500,000

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No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
18.	Portion of Phase III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	616,400,000	100%	616,400,000
19.	Nantong Wuzhou International Plaza, No. 98 Zhongxiu Central Road, Chongchuan District, Nantong, Jiangsu Province, PRC	1,645,800,000	51%	839,358,000
20.	Phase I of Jianhu Wuzhou International Trade City, Junction of Jianbao Road and Mingzhu Road, Jianhu County, Yancheng, Jiangsu Province, PRC	541,600,000	100%	541,600,000
21.	Luoshe Wuzhou Columbus Plaza, Luozhong Road, Huishan District, Wuxi, Jiangsu Province, PRC	419,500,000	100%	419,500,000
22.	Portion of Phase I of Leling Wuzhou International Ornamental City, West of Huiyuan Avenue, North of Fusheng West Road, Leling, Shandong Province, PRC	94,700,000	51%	48,297,000
23.	Phase I of Xiangyang Wuzhou International Industrial Exhibition City, Xiangzhou District, Xiangyang, Hubei Province, PRC	708,100,000	100%	708,100,000

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No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
24.	Yantai Wuzhou International Industrial Exhibition City, West of Qiquan Road and South of Fenghuangshan Road, Fushan District, Yantai, Shandong Province, PRC	223,800,000	95%	212,610,000
25.	Portion of China Longkou Wuzhou International Trade City, West of Nanshan Road, South of Longquan Road, Longkou, Yantai, Shandong Province, PRC	77,300,000	95%	73,435,000
<b>Group II Sub-total:</b>		10,921,400,000		9,132,409,000

**Group III – Properties held by the Group for future development in the PRC**

26.	Phase II of Jianhu Wuzhou International Trade City, Junction of Jianbao Road and Mingzhu Road, Jianhu County, Yancheng, Jiangsu Province, PRC	139,700,000	100%	139,700,000
27.	Phase II of Rongchang Wuzhou Hardware Ornamental City, Yingbin Avenue, Rongchang County, Chongqing, PRC	135,800,000	94%	127,652,000
28.	Portion of Huaian Wuzhou International Plaza, Donghu South Road, Xuyi County, Huaian, Jiangsu Province, PRC	100,000,000	100%	100,000,000



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No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
29.	Portion of China Longkou Wuzhou International Trade City, West of Nanshan Road, South of Longquan Road, Longkou, Yantai, Shandong Province, PRC	66,200,000	95%	62,890,000
30.	Portion of Phase I and Phase II of Leling Wuzhou International Ornamental City, West of Huiyuan Avenue, North of Fusheng West Road, Leling, Shandong Province, PRC	230,500,000	51%	117,555,000
31.	Sheyang Wuzhou International Plaza, North of Xingfu Road, East of Haiyue Road, Xincheng District, Sheyang County, Yancheng, Jiangsu Province, PRC	111,000,000	100%	111,000,000
32.	Jianhu China Green Light Exposition City, Junction of Jianbao Road and Mingzhu Road, Jianhu County, Yancheng, Jiangsu Province, PRC	25,500,000	100%	25,500,000
33.	Portion of Phase III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huaxin Village, Qianqiao Town, Huishan District, Wuxi, Jiangsu Province, PRC	27,600,000	100%	27,600,000
34.	Portion of Phase II and Phases III to IV of Dali Wuzhou International Trade City, Mangjiang Area, Xiaguan, Dali, Yuannan Province, PRC	1,450,400,000	100%	1,450,400,000

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No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
35.	Jiangyin Wuzhou International Plaza, Zhencheng Road, Xiaohu Village, Huangtu Town, Jiangyin, Wuxi, Jiangsu Province, PRC	481,500,000	90%	433,350,000
36.	Portion of Phases I and II of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	438,200,000	100%	438,200,000
37.	Phases II and III of Xiangyang Wuzhou International Industrial Exhibition City, Xiangzhou District, Xiangyang, Hubei Province, PRC	433,800,000	100%	433,800,000
38.	Qian Zhou Wuzhou International Plaza, West of Zhongxing Road and North of Xingyu Road, Qianzhou, Huishan District, Wuxi, Jiangsu Province, PRC	108,000,000	100%	108,000,000
39.	Wuzhou International Automobile Exhibition City, Tongzhou Industrial Park, Nantong, Jiangsu Province, PRC	260,000,000	75%	195,000,000
40.	Baoshan Wuzhou International Plaza East of Zhengyang North Road, Longyang District, Baoshan, Yunnan Province, PRC	102,000,000	80%	81,600,000
	<b>Group III Sub-total:</b>	4,110,200,000		3,852,247,000

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**PROPERTY VALUATION**

No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
<b>Group IV – Properties held by the Group for investment in the PRC</b>				
41.	Portion of Phases I to III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	336,500,000	100%	336,500,000
42.	Portion of Phase I of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	155,800,000	100%	155,800,000
43.	Portion of Phases I and II of Wuxi Wuzhou International Columbus Plaza, No. 289 Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	659,000,000	64.3%	423,737,000
44.	Portion of Meicun Wuzhou International Plaza, Junction of Xinyou North Road and Xiyi Road, New Area, Wuxi, Jiangsu Province, PRC	273,000,000	90%	245,700,000
45.	Portion of Zones B and C of Wuxi Wuzhou International Chinese Food Culture Exposition City, East of the junction of Jianghai Road and Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	85,000,000	51%	43,350,000
<b>Group IV Sub-total:</b>		1,509,300,000		1,205,087,000

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No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
<b>Group V – Properties intended to be acquired by the Group in the PRC</b>				
46.	A parcel of land located at West of Nanshan Road, South of Longquan Road, Longkou, Yantai, Shandong Province, PRC	No commercial value		No commercial value
47.	A parcel of land located at West of 3 <sup>rd</sup> Ring Road and North of 304 National Highway, Yuhong District, Shenyang, Liaoning Province, PRC	No commercial value		No commercial value
48.	A parcel of land located at North of 310 National Highway and East of Qinling Road, Jianxi District, Luoyang, Henan Province, PRC	No commercial value		No commercial value
49.	A parcel of land located at North of Dainan Avenue, Xinghua, Taizhou, Jiangsu Province, PRC	No commercial value		No commercial value
50.	A parcel of land located at East of Yingbin Avenue and North of Chengnan Avenue, Rongchang, Chongqing, PRC	No commercial value		No commercial value
	<b>Group V Sub-total:</b>	<u>Nil</u>		<u>Nil</u>

No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
<b>Group VI – Properties leased by the Group in the PRC</b>				
51.	Level 4, Block 5, Jinxiuyuan, Yancheng, Jiangsu Province, PRC	No commercial value		No commercial value
52.	Level 4, No. 1 of Block 6, Renhe Xiaoqu Er Zhi Lu, Banqiao Industrial Zone, Rongchang, Sichuan Province, PRC	No commercial value		No commercial value
53.	Units 505, 507 and 509 to 515, Level 5, Jiande Shangwu Dasha, Zhoulong Road, Zhoucun District, Zibo, Shandong Province, PRC	No commercial value		No commercial value
54.	Unit 2005, Level 20, Bo Run International Tower, No. 17 Beier East Road, Tiexi District, Shenyang, Liaoning Province, PRC	No commercial value		No commercial value
55.	Units 2006 and 2007, Level 20, Bo Run International Tower, No. 17 Beier East Road, Tiexi District, Shenyang, Liaoning Province, PRC	No commercial value		No commercial value
56.	Unit 2212, Level 22, Bo Run International Tower, No. 17 Beier East Road, Tiexi District, Shenyang, Liaoning Province, PRC	No commercial value		No commercial value

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**PROPERTY VALUATION**

No.	Property	Market value in existing state as at February 28, 2013 (RMB)	Interest attributable to the Group	Market value in existing state attributable to the Group as at February 28, 2013 (RMB)
57.	Unit 506, Dongfang Yinzuo, Huilong Town, Qidong, Nantong, Jiangsu Province, PRC	No commercial value		No commercial value
58.	Room 903 on Level 9, Forte Jia Nian Hua Plaza, Junction of Xincheng Avenue and Boxue Road, Jingyue District, Changchun, Jilin Province, PRC	No commercial value		No commercial value
59.	Room 904 on Level 9, Forte Jia Nian Hua Plaza, Junction of Xincheng Avenue and Boxue Road, Jingyue District, Changchun, Jilin Province, PRC	No commercial value		No commercial value
60.	19th Floor, Columbus Plaza Tower B, No. 287 Guangyi Road, Wuxi, Jiangsu Province, PRC	No commercial value		No commercial value
61.	Units E6-213 and E6-215, Phase I of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	No commercial value		No commercial value
<b>Group VI Sub-total:</b>		Nil		Nil
<b>Grand total:</b>		17,881,600,000		15,277,502,800

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
1.	Portion of Phases I, II and III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Ornamental City (the “Development”) is a large-scale composite development erected on eleven parcels of land with a total site area of approximately 266,623.90 sq.m. (2,869,940 sq.ft.).</p> <p>The property comprises various office and commercial units of Phases I, II and III of the Development with a total gross floor area of approximately 2,315.91 sq.m. (24,928 sq.ft.) and was completed in between 2008 and 2011.</p> <p>The land use rights of the property have been granted for two terms expiring on June 22, 2043 and June 25, 2043 for commercial use.</p>	As at the date of valuation, portion of the office units were occupied by the Group for office purposes while the remaining portion of the property was vacant.	RMB17,700,000 (100% interest attributable to the Group: RMB17,700,000)

## Notes:

1. Pursuant to the following State-owned Land Use Rights Certificates issued by the People’s Government of Wuxi, the land use rights of eleven parcels of land with a total site area of 266,623.90 sq.m. have been granted to Wuxi Wuzhou Ornament City Co., Ltd. (“Wuxi Wuzhou Ornament City”). Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Xi Hui Guo Yong (2006) Di No. 1248	11,741.80	Commercial : June 22, 2043
2.	Xi Hui Guo Yong (2006) Di No. 1249	32,126.60	Commercial : June 25, 2043
3.	Xi Hui Guo Yong (2007) Di No. 1073	9,000.20	Commercial : June 22, 2043
4.	Xi Hui Guo Yong (2007) Di No. 1074	9,000.20	Commercial : June 22, 2043
5.	Xi Hui Guo Yong (2007) Di No. 1075	9,186.20	Commercial : June 22, 2043
6.	Xi Hui Guo Yong (2007) Di No. 1130	7,868.40	Commercial : June 22, 2043
7.	Xi Hui Guo Yong (2007) Di No. 1131	95,676.60	Commercial : June 22, 2043
8.	Xi Hui Guo Yong (2007) Di No. 1132	22,717.90	Commercial : June 22, 2043
9.	Xi Hui Guo Yong (2007) Di No. 1133	20,555.30	Commercial : June 22, 2043
10.	Xi Hui Guo Yong (2007) Di No. 1134	33,009.60	Commercial : June 22, 2043
11.	Xi Hui Guo Yong (2007) Di No. 1135	15,741.10	Commercial : June 22, 2043
<b>Total:</b>		<b>266,623.90</b>	

2. Pursuant to 1,111 Building Ownership Certificates, the building ownership rights of various buildings with a total gross floor area of 40,267,38 sq.m. are vested in Wuxi Wuzhou Ornament City.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

3. As advised, the property is subject to various mortgages.
4. As advised by the Group, as at the date of the valuation, portion of the property with a total gross floor area of approximately 51.26 sq.m. has been pre-sold at a total consideration of RMB507,000. We have taken into account such amount in our valuation.
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:-
- Wuxi Wuzhou Ornament City has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - Wuxi Wuzhou Ornament City has acquired the building ownership rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building ownership rights; and
  - as confirmed by Wuzhou Ornament City, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
2.	Portion of Phases I and II of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Industrial Exhibition City (the “Development”) is a large-scale composite development erected on two parcels of land with a total site area of approximately 293,118.70 sq.m. (3,155,130 sq.ft.).</p> <p>The property comprises various commercial and office units of Phases I and II of the Development with a total gross floor area of approximately 18,998.01 sq.m. (204,495 sq.ft.) and was completed in between 2010 and 2012.</p> <p>The land use rights of the property have been granted for a term expiring on January 14, 2048 for commercial use.</p>	As at the date of valuation, the property was vacant.	RMB164,700,000 (100% interest attributable to the Group: RMB164,700,000)

## Notes:

- Pursuant to two State-owned Land Use Rights Certificates — Xi Xin Guo Yong (2008) Di Nos. 16 and 17 issued by the People’s Government of Wuxi, the land use rights of two parcels of land with a total site area of 293,118.70 sq.m. have been granted to Wuxi Zhongnan Property Investment Co., Ltd. (“Wuxi Zhongnan”) for a term expiring on January 14, 2048 for commercial use.
- Pursuant to nine Pre-sale Permits — (2008) Yu Xiao Zhun Zi Di Nos. 084, 114 and 127, (2009) Yu Xiao Zhun Zi Di Nos. 024, 033 and 114, (2010) Yu Xiao Zhun Zi Di No. 166 and (2011) Yu Xiao Zhun Zi Di Nos. 023 and 090, Wuxi Zhongnan is permitted to pre-sell the property.
- Pursuant to 100 Certificates of Completion — Xi Bei Zi 2009-316 to 365, 2010-332 to 336, 2011-172 to 207, 2012-049 to 052 and 2012-147 to 150, the property was certified to be completed.
- As advised, the property is subject to various mortgages.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 6,057.11 sq.m. has been pre-sold at a total consideration of RMB42,600,000. We have taken into account such amount in our valuation.
- 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:-
  - Wuxi Zhongnan has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - Wuxi Zhongnan has acquired the requisite permits and approvals for the construction of the property;
  - Wuxi Zhongnan has acquired the requisite approvals to pre-sell the property; and
  - as confirmed by Wuxi Zhongnan, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.



## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
3.	Portion of Zones B and C of Wuxi Wuzhou International Chinese Food Culture Exposition City, East of the junction of Jianghai Road and Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Chinese Food Culture Exposition City (the “Development”) is a large-scale composite development erected on three parcels of land with a total site area of approximately 39,980.20 sq.m. (430,347 sq.ft.).</p> <p>The property comprises various commercial units of Zones B and C of the Development with a total gross floor area of approximately 2,892.92 sq.m. (31,139 sq.ft.) and was completed in 2011 and 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on December 24, 2048 and December 24, 2058 for commercial office and commercial (5-star hotel) uses respectively.</p>	As at the date of valuation, the property was vacant.	RMB26,300,000 (51% interest attributable to the Group: RMB13,413,000)

## Notes:

1. Pursuant to three State-owned Land Use Rights Certificates — Xi Chong Guo Yong (2009) Di Nos. 77, 78 and 79 issued by the People’s Government of Wuxi, the land use rights of three parcels of land with a total site area of 39,980.20 sq.m. have been granted to Wuxi Longxiang Investment Co., Ltd. (“Wuxi Longxiang”) for two terms expiring on December 24, 2048 and December 24, 2058 for commercial office and commercial (5-star hotel) uses respectively.
2. Pursuant to three Pre-sale Permits — (2009) Yu Xiao Zhun Zi Di No.131, (2010) Yu Xiao Zhun Zi Di No. 086 and (2011) Yu Xiao Zhun Zi Di No. 019, Wuxi Longxiang is permitted to pre-sell the property.
3. Pursuant to three Certificates of Completion — Xi Bei Zi 2163, 2206 and 2643, portion of the Development was certified to be completed.
4. As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 128.87 sq.m. has been pre-sold at a total consideration of RMB800,000. We have taken into account such amount in our valuation.
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. Wuxi Longxiang has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Longxiang has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Longxiang has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Wuxi Longxiang, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
4.	Portion of Phases I and II of Wuxi Wuzhou International Columbus Plaza, No. 289 Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Columbus Plaza (the "Development") is a large-scale commercial development erected on two parcels of land with a total site area of approximately 69,251.40 sq.m. (745,422 sq.ft.).</p> <p>The property comprises various office and commercial units of Phases I and II of the Development with a total gross floor areas of approximately 46,550.30 sq.m. (501,067 sq.ft.) and was completed in between 2010 and 2012.</p> <p>The land use rights of the property have been granted for three terms expiring on December 26, 2047, December 25, 2048 and December 25, 2058 for commercial (market) and office uses respectively.</p>	<p>As at the date of valuation, portion of the commercial units of the property with a total gross floor area of 709.79 sq.m. were subject to various tenancies with the latest term due to expire on June 30, 2019 at a total annual rental of approximately RMB1,100,000.</p> <p>The remaining portion of the property was vacant.</p>	<p>RMB607,600,000 (64.3% interest attributable to the Group: RMB390,686,800)</p>

*Notes:*

1. Pursuant to two State-owned Land Use Rights Certificates — Xi Chong Guo Yong (2008) Di No. 2 and Xi Chong Guo Yong (2011) Di No. 19 issued by the People's Government of Wuxi, the land use rights of two parcels of land with a total site area of 69,251.40 sq.m. have been granted to Wuxi Chonganxincheng Longan Property Co., Ltd. ("Wuxi Longan") for three terms expiring on December 26, 2047, December 25, 2048 and December 25, 2058 for commercial (market) and office uses respectively.
2. Pursuant to three Pre-sale Permits — (2010) Yu Xiao Zhun Zi Di Nos. of 097 and 143 and (2011) Yu Xiao Zhun Zi Di No. 022, Wuxi Longan is permitted to pre-sell the property.
3. Pursuant to five Certificates of Completion — Xi Bei Zi Nos. 2403 to 2406 and 2644, the property was certified to be completed.
4. As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 23,856.95 sq.m. has been pre-sold at a total consideration of RMB251,900,000. We have taken into account such amount in our valuation.
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. Wuxi Longan has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Longan has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Longan has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Wuxi Longan, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
5.	Portion of Phase I of Dali Wuzhou International Trade City, Mangjiang Area, Xiaguan, Dali, Yunnan Province, PRC	Dali Wuzhou International Trade City (the "Development") is a large-scale composite development erected on eleven parcels of land with a total site area of approximately 288,120.70 sq.m. (3,101,331 sq.ft.).  The property comprises various commercial and residential units of portion of Phase I of the Development with a total gross floor area of approximately 30,389.40 sq.m. (327,112 sq.ft.) and was completed in 2012.  The land use rights of the property have been granted for a term expiring on October 12, 2050 for wholesale retail and commercial finance uses.	As at the date of valuation, the property was vacant.	RMB144,600,000 (100% interest attributable to the Group: RMB144,600,000)

## Notes:

- Pursuant to eleven State-owned Land Use Rights Grant Contracts – Nos. CR53 Da Li Shi 2010048-5, 2010049-6, 2010050-6, 2010051-6, 2010052-6, 2010053-4, 2010054-6, 2010055-5, 2010056-6, 2010057-6 and 2010058-6 and its eleven supplementary agreements dated October 12, 2010, eleven parcels of land with a total site area of approximately 288,120.70 sq.m. were contracted to be granted to Dali Wuzhou International Commercial City Co., Ltd. ("Dali Wuzhou") at a total land grant fee of RMB216,090,345 for a term of 40 years for wholesale retail and commercial finance uses.
- Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Dali, the land use rights of eleven parcels of land with a total site area of 288,120.70 sq.m. have been granted to Dali Wuzhou. Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Da Guo Yong (2011) Di No. 00626	46,843.67	Wholesale retail: October 25, 2050
2.	Da Guo Yong (2011) Di No. 00627	27,186.60	Wholesale retail: October 25, 2050
3.	Da Guo Yong (2011) Di No. 01228	26,947.31	Wholesale retail: October 25, 2050
4.	Da Guo Yong (2011) Di No. 01229	17,818.11	Wholesale retail: October 25, 2050
5.	Da Guo Yong (2011) Di No. 01230	41,829.09	Wholesale retail: October 25, 2050
6.	Da Guo Yong (2011) Di No. 01231	23,010.32	Wholesale retail: October 25, 2050
7.	Da Guo Yong (2011) Di No. 01232	10,471.00	Wholesale retail: October 25, 2050
8.	Da Guo Yong (2011) Di No. 01233	20,731.04	Wholesale retail: October 25, 2050
9.	Da Guo Yong (2011) Di No. 01234	13,346.64	Wholesale retail: October 25, 2050
10.	Da Guo Yong (2012) Di No. 00971	39,985.97	Commercial finance: October 25, 2050
11.	Da Guo Yong (2012) Di No. 00972	19,950.95	Commercial finance: October 25, 2050
<b>Total:</b>		<b>288,120.70</b>	

- Pursuant to nine Pre-sale Permits – Da Li Yu Xu Kai Fa Qu Zi Nos. (2011-010), (2011-007), (2011-015), (2011-019), (2011-021), (2011-022), (2012-001), (2012-012) and (2012-013), Dali Wuzhou is permitted to pre-sell the property.
- Pursuant to Certificate of Completion – No. Jun Zi (2012) 65, the property was certified to be completed.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 1,198.00 sq.m. has been pre-sold at a total consideration of RMB9,900,000. We have taken into account such amount in our valuation.

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. Dali Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Dali Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Dali Wuzhou has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Dali Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
6.	Portion of Meicun Wuzhou International Plaza, Junction of Xinyou North Road and Xiyi Road, New Area, Wuxi, Jiangsu Province, PRC	<p>Meicun Wuzhou International Plaza (the "Development") is a large-scale composite development erected on a parcel of land with a site area of approximately 23,677.40 sq.m. (254,864 sq.ft.).</p> <p>The property comprises various commercial units of the Development with a total gross floor area of approximately 1,962.18 sq.m. (21,121 sq.ft.) and was completed in 2012.</p> <p>The land use rights of the property have been granted for two terms expiring on January 19, 2050 and January 19, 2060 for commercial and office uses respectively.</p>	As at the date of valuation, the property was vacant.	RMB15,100,000 (90% interest attributable to the Group: RMB13,590,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract – No. 3202032010CR0006 dated January 20, 2010 and its supplementary agreement dated May 14, 2010, a parcel of land with a site area of approximately 23,677.40 sq.m. was contracted to be granted to Wuxi Wuzhou International Property Co., Ltd. ("Wuxi International Property") at a land grant fee of RMB106,000,000 for two terms of 40 and 50 years for commercial and office uses respectively.
2. Pursuant to the State-owned Land Use Rights Certificate – Xi Xin Guo Yong (2010) Di No. 025 issued by the People's Government of Wuxi, the land use rights of a parcel of land with a site area of 23,677.40 sq.m. have been granted to Wuxi International Property for two terms expiring on January 19, 2050 and January 19, 2060 for commercial and office uses respectively.
3. Pursuant to the Pre-sale Permit – (2011) Yu Xiao Zhun Zi Di No. 063, Wuxi International Property is permitted to pre-sell the property.
4. Pursuant to eight Certificates of Completion – Nos. Xi Bei 2012-353 to 360, the property was certified to be completed.
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. Wuxi International Property has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi International Property has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi International Property has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Wuxi International Property, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
7.	Portion of Yangjian Wuzhou International Plaza, Junction of Shenyang Road and Yucai Road Xishan District, Wuxi, Jiangsu Province, PRC	<p>Yangjian Wuzhou International Plaza (the "Development") is a large-scale composite development erected on two parcels of land with a total site area of approximately 54,338.00 sq.m. (584,894 sq.ft.)</p> <p>The property comprises six commercial units of portion of the Development with a total gross floor area of approximately 265.57 sq.m. (2,859 sq.ft.) and was completed in 2012.</p> <p>The land use rights of the property have been granted for two terms expiring on May 25, 2051 and May 25, 2081 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was vacant.	RMB4,200,000 (100% interest attributable to the Group: RMB4,200,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — No. 3202832011CR0011 dated February 15, 2011 and its supplementary agreement dated March 21, 2011, a parcel of land with a site area of approximately 54,338.00 sq.m. was contracted to be granted to Wuxi Wuzhou Commercial Investment Co., Ltd. ("Wuxi Property Investment") at a land grant fee of RMB135,000,000 for two terms of 40 and 70 years for commercial and residential uses respectively.
2. Pursuant to two State-owned Land Use Rights Certificates — Xi Xi Guo Yong (2011) Di Nos. 0012 and 0013 issued by the People's Government of Wuxi, the land use rights of two parcels of land with a total site area of 54,338.00 sq.m. have been granted to Wuxi Property Investment for two terms expiring on May 25, 2051 and May 25, 2081 for commercial and residential uses respectively.
3. Pursuant to five Pre-sale Permits — Xi Shan Yu Xiao Zhun Zi Di Nos. 17, 25, 26, 28 and 34, Wuxi Property Investment is permitted to pre-sell portion of the Development with a total gross floor area of 74,517.36 sq.m.
4. Pursuant to five Certificates of Completion — Xi Bei Zi Nos. 2012087, 2013-019-1, 2013-019-2, 2013-019-3 and 2013-019-4, the property was certified to be completed.
5. As advised, the property is subject to various mortgages.
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. Wuxi Property Investment has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Property Investment has acquired the requisite approvals to pre-sell the property; and
  - iii. as confirmed by Wuxi Property Investment, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
8.	Portion of Phase I of Rongchang Wuzhou Hardware Ornamental City, Yingbin Avenue, Rongchang County, Chongqing, PRC	<p>Rongchang Wuzhou Hardware Ornamental City (the “Development”) is a large-scale composite development erected on four parcels of land with a total site area of approximately 266,831.00 sq.m. (2,872,169 sq.ft.).</p> <p>The property comprises various residential and commercial units of portion of the Development with a total gross floor area of approximately 85,350.00 sq.m. (918,707 sq.ft.) and was completed in 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on July 28, 2051 for commercial use and November 23, 2061 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was vacant.	RMB360,500,000 (94% interest attributable to the Group: RMB338,870,000)

Notes:

- Pursuant to three State-owned Land Use Rights Grant Contracts — Yu Fu De (2010) He Zi (Rong Chang) Di No. 64, Fu De (2011) He Zi (Rong Chang) Di No. 26 and Yu Fu De (2011) He Zi (Rong Chang) Di No. 33 dated between October 30, 2010 and November 24, 2011 and its three supplementary agreements dated between July 9, 2012 and October 10, 2012, three parcels of land with a total site area of approximately 266,831.00 sq.m. were contracted to be granted to Rongchang Wuzhou Hardware Ornament City Co., Ltd. (“Rongchang Wuzhou”) at a total land grant fee of RMB203,281,100 for two terms of 40 and 50 years for commercial and residential uses respectively.
- Pursuant to four State-owned Land Use Rights Certificate — 2011D Fang Di Zheng 2011 Zi Di Nos. 280 and 281, 2011 Fang Di Zheng 2011 Zi Di No. 125 and 211D Fang Di Zheng 2012 Zi Di No. 140 issued by Chongqing Rongchang County State Land Resources and Housing Administrative Bureau, the land use rights of four parcels of land with a total site area of 266,831.00 sq.m. have been granted to Rongchang Wuzhou for two terms expiring on July 28, 2051 for commercial use and November 23, 2061 for commercial and residential uses respectively.
- Pursuant to three Construction Land Planning Permit — Di Zi Di Nos. 500226201100027, 500226201100184 and 50022620120087, Rongchang Wuzhou was permitted to use three parcels of land with a total site area of 266,831.00 sq.m. for development.
- Pursuant to two Construction Work Planning Permit — Jian Zi Di Nos. 500226201100092 and 500226201100094, the construction work of the Development was permitted with a total development scale of 278,757.11 sq.m.
- Pursuant to two Construction Work Commencement Permit — Nos. 500226201108120201 and 500226201108120101, the construction work of the property with a construction scale of 278,757.00 sq.m. was permitted to commence.
- Pursuant to seven Pre-sale Permits — Rong Guo Tu Fang Guan (2011) Yu Zi Di Nos. 033, 035, 045, 049, 050, 051 and (2012) Yu Zi Di No. 006, Rongchang Wuzhou is permitted to pre-sell portion of the Development with a total gross floor area of 273,186.70 sq.m.
- Pursuant to two Certificates of Completion — Rong Chang Jian Jun Bei Zi [2013] Nos. 13 and 14, the property was certified to be completed.
- As advised, the property is subject to various mortgages.
- As advised by the Group, as at the date of valuation, the outstanding construction cost was RMB38,400,000. We have taken into account such amount in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 80,827.87 sq.m. has been pre-sold at a total consideration of about RMB374,400,000. We have taken into account such amount in our valuation.

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. Rongchang Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Rongchang Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Rongchang Wuzhou has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Rongchang Wuzhou, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.



## VALUATION CERTIFICATE

## Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
9.	Zone C of Phase II of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Industrial Exhibition City (the “Development”) is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 293,118.70 sq.m. (3,155,130 sq.ft.).</p> <p>The property will comprise various commercial and office units and car parking spaces of Zone C of Phase II of the Development with a total gross floor area of approximately 81,846.50 sq.m. (880,996 sq.ft.) and is planned to be completed in 2014.</p> <p>The land use rights of the property have been granted for a term expiring on January 14, 2048 for commercial use.</p>	As at the date of valuation, the property was under development.	RMB310,300,000 (100% interest attributable to the Group: RMB310,300,000)

## Notes:

1. Pursuant to two State-owned Land Use Rights Certificates — Xi Xin Guo Yong (2008) Di Nos. 16 and 17 issued by the People’s Government of Wuxi, the land use rights of two parcels of land with a total site area of 293,118.70 sq.m. have been granted to Wuxi Zhongnan Property Investment Co., Ltd. (“Wuxi Zhongnan”) for a term expiring on January 14, 2048 for commercial use.
2. Pursuant to the Construction Land Planning Permit — Xi Xin Gui Di Xu (2007) Di No. 152, Wuxi Zhongnan was permitted to use a parcel of land with a site area of 372,490.00 sq.m. for development.
3. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 3202012012X0149, the construction work of the property was permitted with a development scale of 81,846.49 sq.m.
4. Pursuant to the Construction Work Commencement Permit — No. 320291020120095, the construction work of the property with a construction scale of 81,846.49 sq.m. was permitted to commence.
5. Pursuant to the Pre-sale Permit — (2013) Yu Xiao Zhun Zi Di No. 001, Wuxi Zhongnan is permitted to pre-sell portion of the property with a gross floor area of 65,077.78 sq.m.
6. As advised, the property is subject to various mortgages.
7. As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB96,300,000 and RMB150,200,000 respectively. We have taken into account such amounts in our valuation.
8. As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 21,279.17 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB80,200,000.
9. In our opinion, the capital value of the property as if completed as at the date of valuation was RMB622,600,000.
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. Wuxi Zhongnan has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Zhongnan has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Zhongnan has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Wuxi Zhongnan, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
10.	Portion of Phase I of Rongchang Wuzhou Hardware Ornamental City, Yingbin Avenue, Rongchang County, Chongqing, PRC	<p>Rongchang Wuzhou Hardware Ornamental City (the "Development") is a large-scale composite development to be erected on four parcels of land with a total site area of approximately 266,831.00 sq.m. (2,872,169 sq.ft.).</p> <p>The property will comprise various commercial, office and residential units and car parking spaces of portion of Phase I of the Development with a total gross floor area of approximately 193,406.99 sq.m. (2,081,833 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on July 28, 2051 for commercial use and November 23, 2061 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was under development.	RMB715,000,000 (94% interest attributable to the Group: RMB672,100,000)

## Notes:

- Pursuant to three State-owned Land Use Rights Grant Contracts — Yu Fu Di (2010) He Zi (Rong Chang) Di No. 64, Yu Fu Di (2011) He Zi (Rong Chang) Di No. 26 and Yu Fu Di (2011) He Zi (Rong Chang) Di No. 33 dated between October 30, 2010 and November 24, 2011 and its three supplementary agreements dated between July 9, 2012 and October 10, 2012, three parcels of land with a total site area of approximately 266,831.00 sq.m. were contracted to be granted to Rongchang Wuzhou Hardware Ornament City Co., Ltd. ("Rongchang Wuzhou") at a total land grant fee of RMB203,281,100 for two terms of 40 and 50 years for commercial and residential uses respectively.
- Pursuant to four State-owned Land Use Rights Certificate — 2011D Fang Di Zheng 2011 Zi Di Nos. 280 and 281, 2011 Fang Di Zheng 2011 Zi Di No. 125 and 211D Fang Di Zheng 2012 Zi Di No. 140 issued by Chongqing Rongchang County State Land Resources and Housing Administrative Bureau, the land use rights of four parcels of land with a total site area of 266,831.00 sq.m. have been granted to Rongchang Wuzhou for two terms expiring on July 28, 2051 and November 23, 2061 for commercial and residential uses respectively.
- Pursuant to three Construction Land Planning Permits — Di Zi Di Nos. 500226201100027, 500226201100184 and 500226201200087, Rongchang Wuzhou was permitted to use three parcels of land with a total site area of 266,831.00 sq.m. for development.
- Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 500226201100092 and 500226201100094, the construction work of portions of the Development was permitted with a total development scale of 278,757.11 sq.m.
- Pursuant to two Construction Work Commencement Permits — Nos. 500226201108120201 and 500226201108120101, the construction work of the property with a construction scale of 278,757.00 sq.m. was permitted to commence.
- Pursuant to seven Pre-sale Permits, Rongchang Wuzhou is permitted to pre-sell portion of the Development with a total gross floor area of 273,186.70 sq.m.
- As advised, the property is subject to various mortgages.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB315,900,000 and RMB83,000,000 respectively. We have taken into account such amounts in our valuation.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB937,600,000.

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. Rongchang Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Rongchang Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Rongchang Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Rongchang Wuzhou, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
11.	Portion of Phases I and II of Dali Wuzhou International Trade City, Mangjiang Area, Xiaguan, Dali, Yunnan Province, PRC	Dali Wuzhou International Trade City (the "Development") is a large-scale composite development to be erected on eleven parcels of land with a total site area of approximately 288,120.70 sq.m. (3,101,331 sq.ft.).  The property will comprise various commercial and office units of portion of Phases I and II of the Development with a total gross floor area of approximately 121,664.24 sq.m. (1,309,594 sq.ft.) and is planned to be completed in 2013.  The land use rights of the property have been granted for a term expiring on October 12, 2050 for wholesale retail and commercial finance uses.	As at the date of valuation, the property was under development.	RMB509,000,000 (100% interest attributable to the Group: RMB509,000,000)

*Notes:*

- Pursuant to eleven State-owned Land Use Rights Grant Contracts — Nos. CR53 Da Li Shi 2010048-5, 2010049-6, 2010050-6, 2010051-6, 2010052-6, 2010053-4, 2010054-6, 2010055-5, 2010056-6, 2010057-6 and 2010058-6 and its eleven supplementary agreements dated October 12, 2010, eleven parcels of land with a total site area of approximately 288,120.70 sq.m. were contracted to be granted to Dali Wuzhou International Commercial City Co., Ltd. ("Dali Wuzhou") at a total land grant fee of RMB216,090,345 for a term of 40 years for wholesale retail and commercial finance uses.
- Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Dali, the land use rights of eleven parcels of land with a total site area of 288,120.70 sq.m. are vested in Dali Wuzhou. Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Da Guo Yong (2011) Di No. 00626	46,843.67	Wholesale retail: October 25, 2050
2.	Da Guo Yong (2011) Di No. 00627	27,186.60	Wholesale retail: October 25, 2050
3.	Da Guo Yong (2011) Di No. 01228	26,947.31	Wholesale retail: October 25, 2050
4.	Da Guo Yong (2011) Di No. 01229	17,818.11	Wholesale retail: October 25, 2050
5.	Da Guo Yong (2011) Di No. 01230	41,829.09	Wholesale retail: October 25, 2050
6.	Da Guo Yong (2011) Di No. 01231	23,010.32	Wholesale retail: October 25, 2050
7.	Da Guo Yong (2011) Di No. 01232	10,471.00	Wholesale retail: October 25, 2050
8.	Da Guo Yong (2011) Di No. 01233	20,731.04	Wholesale retail: October 25, 2050
9.	Da Guo Yong (2011) Di No. 01234	13,346.64	Wholesale retail: October 25, 2050
10.	Da Guo Yong (2012) Di No. 00971	39,985.97	Commercial finance: October 25, 2050
11.	Da Guo Yong (2012) Di No. 00972	19,950.95	Commercial finance: October 25, 2050
<b>Total:</b>		<b>288,120.70</b>	

- Pursuant to three Construction Land Planning Permits — Di Zi Di Nos. 532901201100002, 532901201100012 and 532901201200015, Dali Wuzhou was permitted to use three parcels of land with a total site area of 107,511.57 sq.m. for development.
- Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. 532901201100016, 532901201200062 and 532901201200063, the construction work of portion of the Development was permitted with a total development scale of 242,364.99 sq.m.
- Pursuant to three Construction Work Commencement Permits — Nos. 532901201106203001, 532901201210240101 and 532901201211070108, the construction work of portion of the Development with a construction scale of 242,974.10 sq.m. was permitted to commence.

6. Pursuant to nine Pre-sale Permits — Da Li Yu Xu Kai Fa Qu Zi Nos. (2011-010), (2011-007), (2011-015), (2011-019), (2011-021), (2011-022), (2012-001), (2012-012) and (2012-013), Dali Wuzhou is permitted to pre-sell the property.
7. As advised, the property is subject to a mortgage.
8. As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB73,500,000 and RMB191,400,000 respectively. We have taken into account such amounts in our valuation.
9. As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 8,874.72 sq.m. has been pre-sold at a total consideration of about RMB74,900,000. We have taken into account such amount in our valuation.
10. As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 61,897.50 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB215,900,000.
11. In our opinion, the capital value of the property as if completed as at the date of valuation was RMB865,800,000.
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. Dali Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Dali Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Dali Wuzhou has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Dali Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
12.	Portion of Phase III of Wuxi Wuzhou International Chinese Food Culture Exposition City, East of the junction of Jianghai Road and Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Chinese Food Culture Exposition City (the "Development") is a large-scale composite development to be erected on three parcels of land with a total site area of approximately 39,980.20 sq.m. (430,347 sq.ft.).</p> <p>The property will comprise portion of Zone A and Zone B of Phase III of the Development with a total gross floor area of approximately 141,809.22 sq.m. (1,526,434 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on December 24, 2048 and December 24, 2058 for commercial office and commercial (5-star hotel) uses respectively.</p>	As at the date of valuation, the property was under development.	RMB990,300,000 (51% interest attributable to the Group: RMB505,053,000)

## Notes:

- Pursuant to three State-owned Land Use Rights Certificates — Xi Chong Guo Yong (2009) Di Nos. 77, 78 and 79 issued by the People's Government of Wuxi, the land use rights of three parcels of land with a total site area of 39,980.20 sq.m. have been granted to Wuxi Longxiang Investment Co., Ltd. ("Wuxi Longxiang") for two terms expiring on December 24, 2048 and December 24, 2058 for commercial office and commercial (5-star hotel) uses respectively.
- Pursuant to the Supplementary Agreement (III) to the State-owned Land Use Rights Grant Contract, the total permitted gross floor area of the Development is increased by 34,242.40 sq.m. and the land premium payable is increased by RMB23,595,500. This amount should be paid by June 30, 2013.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320201200900171, Wuxi Longxiang was permitted to use a parcel of land with a site area of 39,249.70 sq.m. for development.
- Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. F-320201201000046, F-320201201000202 and F-320201201100324, the construction work of portion of the Development was permitted with a total development scale of 173,623.00 sq.m.
- Pursuant to three Construction Work Commencement Permits — Nos. 3202002010042700001A, 3202002010101300002A and 320200020120002, the construction work of the Development with a construction scale of 173,623.00 sq.m. was permitted to commence.
- Pursuant to two Pre-sale Permits — (2012) Yu Xiao Zhun Zi Di Nos. 045 and 089, Wuxi Longxiang is permitted to pre-sell portion of the property with a total gross floor area of 70,077.07 sq.m.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB300,900,000 and RMB104,200,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 5,437.13 sq.m. has been pre-sold at a total consideration of about RMB120,600,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of Zone A of the property with a gross floor area of approximately 14,037.36 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB95,900,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB1,394,900,000.

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. Wuxi Longxiang has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other means dispose of the land use rights;
  - ii. Wuxi Longxiang has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Longxiang has acquired the requisite approvals to pre-sell portion of the property as mentioned in Note 6 and Wuxi Longxiang can pre-sell such portion after the land premium as mentioned in Note 2 has been fully paid; and
  - iv. as confirmed by Wuxi Longxiang, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
13.	Hangzhou Wuzhou International Plaza, West of Gudun Road, Xihu District, Hangzhou, Zhejiang Province, PRC	<p>Hangzhou Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 18,622.00 sq.m. (200,447 sq.ft.).</p> <p>The property will comprise various office and commercial units and ancillary areas of the Development with a total gross floor area of approximately 76,631.00 sq.m. (824,856 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on September 25, 2050 for commercial service use.</p>	As at the date of valuation, the property was under development.	<p>RMB1,179,200,000 (100% interest attributable to the Group: RMB1,179,200,000)</p>

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract — No 3301002009A21052 dated September 17, 2009 and its supplementary agreement dated December 17, 2009, a parcel of land with a site area of approximately 18,622.00 sq.m. was contracted to be granted to Hangzhou Longan Property Co., Ltd. ("Hangzhou Longan") at a land grant fee of RMB170,984,411 for a term of 40 years for commercial finance use.
- Pursuant to the State-owned Land Use Rights Certificate — Hang Xi Guo Yong (2010) Di No. 100165 issued by the People's Government of Hangzhou, the land use rights of a parcel of land with a site area of 18,622.00 sq.m. have been granted to Hangzhou Longan for a term expiring on September 25, 2050 for commercial service use.
- Pursuant to Construction Land Planning Permit — Di Zi Di No. 330100200900990, Hangzhou Longan was permitted to use a parcel of land with a site area of 26,914.00 sq.m. for development.
- Pursuant to Construction Work Planning Permit — Jian Zi Di No. 330100201200036, the construction work of the Development was permitted with a total development scale of 76,631.00 sq.m.
- Pursuant to Construction Work Commencement Permit — No. 330100201105200101, the construction work of the property with a construction scale of 63,207.00 sq.m. was permitted to commence.
- Pursuant to the Pre-sale Permit — Hang Xu Zi (2013) Di No. 005, Hangzhou Longan is permitted to pre-sell portion of the Development with a total gross floor area of 41,083.35 sq.m.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB191,800,000 and RMB163,000,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 17,778.00 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB153,800,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB1,691,900,000.
- 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:-
  - Hangzhou Longan has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;



- ii. Hangzhou Longan has acquired the requisite permits and approvals for the construction of the property;
- iii. Hangzhou Longan has acquired the requisite approvals to pre-sell portion of the property; and
- iv. as confirmed by Hangzhou Longan, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
14.	Yancheng Wuzhou International Plaza, No. 38 Yingbin South Road, Tinghu District, Yancheng, Jiangsu Province, PRC	<p>Yancheng Wuzhou International Plaza (the “Development”) is a large-scale composite development to be erected on a parcel of land with a site area of approximately 21,102.90 sq.m. (227,152 sq.ft.).</p> <p>The property will comprise office and commercial units, a hotel and ancillary areas of the Development with a total gross floor area of approximately 96,351.00 sq.m. (1,037,122 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for hotel, commercial, office and serviced apartment uses for two terms expiring on November 14, 2050 for commercial and office uses and November 14, 2080 for residential use.</p>	As at the date of valuation, the property was under development.	RMB712,700,000 (100% interest attributable to the Group: RMB712,700,000)

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract — No 3209012009CR0238 dated October 28, 2009 and its supplementary agreement dated January 4, 2010, a parcel of land with a site area of approximately 21,102.90 sq.m. was contracted to be granted to Yancheng Wuzhou Property Co., Ltd. (“Yancheng Wuzhou”) at a land grant fee of RMB139,553,478 for two terms of 40 and 70 years for commercial and residential uses respectively.
- Pursuant to the State-owned Land Use Rights Certificate — Yan Guo Yong (2010) Di No. 615074 issued by the People’s Government of Yancheng, the land use rights of a parcel of land with a site area of 21,102.90 sq.m. have been granted to Yancheng Wuzhou for hotel, commercial, office and serviced apartment uses with two terms expiring on November 14, 2050 for commercial and office uses and November 14, 2080 for residential use.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320901201010004, Yancheng Wuzhou was permitted to use a parcel of land with a site area of 21,102.90 sq.m. for development.
- Pursuant to four Construction Work Planning Permits — Jian Zi Di Nos. 320901201010127, 320901201010139, 320901201010140 and 320901201010141, the construction work of the Development was permitted with a total development scale of 96,351.00 sq.m.
- Pursuant to the Construction Work Commencement Permit — No. 3209002011051200002A, the construction work of the property with a construction scale of 96,351.00 sq.m. was permitted to commence.
- Pursuant to the Pre-sale Permit — Yan Shi Fang Yu Zi (2012) Di No. 78, Yancheng Wuzhou is permitted to pre-sell portion of the Development with a total gross floor area of 56,230.05 sq.m.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB217,300,000 and RMB87,400,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 16,709.39 sq.m. has been pre-sold at a total consideration of about RMB317,600,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 16,493.40 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB107,000,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB918,300,000.

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. Yancheng Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Yancheng Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Yancheng Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Yancheng Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
15.	Portion of Huaian Wuzhou International Plaza, Donghu South Road, Xuyi County, Huaian, Jiangsu Province, PRC	<p>Huaian Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 64,674.00 sq.m. (696,151 sq.ft.).</p> <p>The property will comprise various office and commercial units and ancillary areas of portion of the Development with a total gross floor area of approximately 146,990.00 sq.m. (1,582,200 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on May 4, 2050 and May 4, 2080 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was under development.	RMB711,800,000 (100% interest attributable to the Group: RMB711,800,000)

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract – No 3208302010CR0059 dated March 19, 2010, a parcel of land with a site area of approximately 64,674.00 sq.m. was contracted to be granted to Xuyi Wuzhou International Property Co., Ltd. ("Xuyi Wuzhou") at a land grant fee of RMB189,000,000 for two terms of 40 and 70 years for commercial and residential uses respectively.
- Pursuant to the State-owned Land Use Rights Certificate — Xu Guo Yong (2010) Di No. 684 issued by the People's Government of Xuyi County, the land use rights of a parcel of land with a site area of 64,674.00 sq.m. have been granted to Xuyi Wuzhou for two terms expiring on May 4, 2050 and May 4, 2080 for commercial and residential uses respectively.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 32083020100048, Xuyi Wuzhou was permitted to use a parcel of land with a site area of 64,674.00 sq.m. for development.
- Pursuant to the Construction Work Planning Permit — Xu Gui Gong Zi Di No. 320830201110187, the construction work of the property was permitted with a total development scale of 150,645.00 sq.m.  
  
Pursuant to the instruction regarding the Construction Work Planning Permit, the gross floor area of the development scale has been changed to 146,990.00 sq.m.
- Pursuant to the Construction Work Commencement Permit — No. 320830020110008, the construction work of the property with a construction scale of 150,645.30 sq.m. was permitted to commence.
- Pursuant to two Pre-sale Permits — (Xu Yi) Fang Yu Shou Zheng Di Nos. 2011316 and 2012143, Xuyi Wuzhuo is permitted to pre-sell portion of the Development with a total gross floor area of 107,950.68 sq.m.
- As advised, the property are subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB211,900,000 and RMB116,400,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 13,186.27 sq.m. has been pre-sold at a total consideration of about RMB138,700,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 27,716.00 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB193,800,000.

11. In our opinion, the capital value of the property as if completed as at the date of valuation was RMB1,033,200,000.
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. Xuyi Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Xuyi Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Xuyi Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Xuyi Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
16.	Portion of Wuxi New District Columbus Plaza, Junction of Changjiang North Road and Hongyuan Road, New Zone, Wuxi, Jiangsu Province, PRC	<p>Wuxi New District Columbus Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 20,746.30 sq.m. (223,313 sq.ft.).</p> <p>The property will comprise various office and commercial units, a hotel and ancillary areas of portion of the Development with a total gross floor area of approximately 91,924.17 sq.m. (989,472 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on December 16, 2050 for commercial use.</p>	As at the date of valuation, the property was under development.	RMB958,400,000 (59% interest attributable to the Group: RMB565,456,000)

## Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract – No 3202032010CR0089 dated December 8, 2010 and its supplementary agreement dated January 11, 2011, a parcel of land with a site area of approximately 20,746.30 sq.m. was contracted to be granted to Wuxi Longteng Commercial Investment & Development Co., Ltd. ("Wuxi Longteng") at a land grant fee of RMB195,000,000 for a term of 40 years for commercial (accommodation) use.
- Pursuant to the State-owned Land Use Rights Certificate — Xi Xin Guo Yong (2011) Di No. 024 issued by the People's Government of Wuxi, the land use rights of a parcel of land with a site area of 20,746.30 sq.m. have been granted to Wuxi Longteng for a term expiring on December 16, 2050 for commercial use.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 3202012011X0036, Wuxi Longteng was permitted to use a parcel of land with a site area of 20,746.40 sq.m. for development.
- Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 302012011X0187, the construction work of the Development was permitted with a total development scale of 91,924.17 sq.m.
- Pursuant to the Construction Work Commencement Permit — No. 320291020110001, the construction work of the property with a construction scale of 91,924.17 sq.m. was permitted to commence.
- Pursuant to four Pre-sale Permits — (2011) Yu Xiao Zhun Zi No. 138, (2012) Yu Xiao Zhun Zi Nos. 005, 020 and 043, Wuxi Longteng is permitted to pre-sell portion of the Development with a total gross floor area of 68,454.17 sq.m.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB313,700,000 and RMB53,800,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 14,092.25 sq.m. has been pre-sold at a total consideration of about RMB430,500,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 4,360.91 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB37,800,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB1,253,200,000.

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. Wuxi Longteng has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Longteng has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Longteng has acquired the requisite approvals to pre-sell the property; and
  - iv. as confirmed by Wuxi Longteng, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
17.	Portion of Yangjian Wuzhou International Plaza, Junction of Shenyang Road and Yucai Road, Xishan District, Wuxi, Jiangsu Province, PRC	<p>Yangjian Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 54,338.00 sq.m. (584,894 sq.ft.).</p> <p>The property comprises various residential and commercial units and ancillary areas of portion of the Development with a total gross floor area of approximately 132,525.26 sq.m. (1,426,502 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on May 25, 2051 and May 25, 2081 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was under development.	RMB507,500,000 (100% interest attributable to the Group: RMB507,500,000)

## Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — No. 3202832011CR0011 dated February 15, 2011 and its supplementary agreement dated March 21, 2011, a parcel of land with a site area of approximately 54,338.00 sq.m. was contracted to be granted to Wuxi Wuzhou Commercial Investment Co., Ltd. ("Wuxi Property Investment") at a land grant fee of RMB135,000,000 for two terms of 40 and 70 years for commercial and residential uses respectively.
- Pursuant to two State-owned Land Use Rights Certificates — Xi Xi Guo Yong (2011) Di Nos. 0012 and 0013 issued by the People's Government of Wuxi, the land use rights of two parcels of land with a total site area of 54,338.00 sq.m. have been granted to Wuxi Property Investment for two terms expiring on May 25, 2051 and May 25, 2081 for commercial and residential uses respectively.
- Pursuant to Construction Land Planning Permit — Di Zi Di No. 3202052011A0019, Wuxi Property Investment was permitted to use a parcel of land with a site area of 54,338.00 sq.m. for development.
- Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. F-3202052011A0044, F-3202052011A0058 and F-3202052011A0088, the construction work of the Development was permitted with a total development scale of 142,772.27 sq.m.
- Pursuant to three Construction Work Commencement Permits — Nos. 3202052011081500001A, 2320205020110014 and 320205020110015, the construction work of the property with a construction scale of 142,772.27 sq.m. was permitted to commence.
- Pursuant to five Pre-sale Permits, Wuxi Property Investment is permitted to pre-sell portion of the Development with a total gross floor area of 74,517.36 sq.m.
- As advised, the property is subject to various mortgages.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB271,700,000 and RMB45,800,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 51,207.12 sq.m. has been pre-sold at a total consideration of about RMB235,400,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 10,645.23 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB61,600,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB682,600,000.



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. Wuxi Property Investment has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Property Investment has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Property Investment has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Wuxi Property Investment, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
18.	Portion of Phase III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Ornamental City (the "Development") is a large-scale composite development to be erected on eleven parcels of land with a total site area of approximately 266,623.90 sq.m. (2,869,940 sq.ft.).</p> <p>The property will comprise various commercial units and ancillary areas of portion of Phase III of the Development with a total gross floor areas of approximately 104,270.00 sq.m. (1,122,362 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on June 22, 2043 for commercial use.</p>	As at the date of valuation, the property was under development.	RMB616,400,000 (100% interest attributable to the Group: RMB616,400,000)

## Notes:

- Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Wuxi, the land use rights of eleven parcels of land with a total site area of 266,623.90 sq.m. have been granted to Wuxi Wuzhou Ornament City Co., Ltd. ("Wuxi Wuzhou Ornament City"). Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Xi Hui Guo Yong (2006) Di No. 1248	11,741.80	Commercial : June 22, 2043
2.	Xi Hui Guo Yong (2006) Di No. 1249	32,126.60	Commercial : June 25, 2043
3.	Xi Hui Guo Yong (2007) Di No. 1073	9,000.20	Commercial : June 22, 2043
4.	Xi Hui Guo Yong (2007) Di No. 1074	9,000.20	Commercial : June 22, 2043
5.	Xi Hui Guo Yong (2007) Di No. 1075	9,186.20	Commercial : June 22, 2043
6.	Xi Hui Guo Yong (2007) Di No. 1130	7,868.40	Commercial : June 22, 2043
7.	Xi Hui Guo Yong (2007) Di No. 1131	95,676.60	Commercial : June 22, 2043
8.	Xi Hui Guo Yong (2007) Di No. 1132	22,717.90	Commercial : June 22, 2043
9.	Xi Hui Guo Yong (2007) Di No. 1133	20,555.30	Commercial : June 22, 2043
10.	Xi Hui Guo Yong (2007) Di No. 1134	33,009.60	Commercial : June 22, 2043
11.	Xi Hui Guo Yong (2007) Di No. 1135	15,741.10	Commercial : June 22, 2043
<b>Total:</b>		<b><u>266,623.90</u></b>	

- Pursuant to the Construction Land Planning Permit – Xi Gui Hui Di Xu (2005) Di No. 061, Wuxi Wuzhou Ornament City was permitted to use a parcel of land with a site area of 266,610.80 sq.m. for development.
- Pursuant to the Construction Work Planning Permit – Jian Zi Di No. 320206201200045, the construction work of the property was permitted with a development scale of 104,270.00 sq.m.
- Pursuant to the Construction Work Commencement Permit – No. 320206020120060, the construction work of the property with a construction scale of 104,270.00 sq.m. was permitted to commence.
- Pursuant to the Pre-sale Permit – (2012) Hui Yu Xiao Zhun Zi Di No. 42, Wuxi Wuzhou Ornament City is permitted to pre-sell portion of the property.
- As advised, the property is subject to various mortgages.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB146,300,000 and RMB154,300,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 663.33 sq.m. has been pre-sold at a total consideration of RMB7,000,000. We have taken into account such amount in our valuation.

9. As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 25,030.35 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB108,100,000.
10. In our opinion, the capital value of the property as if completed as at the date of valuation was RMB961,400,000.
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. Wuxi Wuzhou Ornament City has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Wuzhou Ornament City has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Wuzhou Ornament City has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Wuxi Wuzhou Ornament City, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
19.	Nantong Wuzhou International Plaza, No. 98 Zhongxiu Central Road, Chongchuan District, Nantong, Jiangsu Province, PRC	<p>Nantong Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 90,656.65 sq.m. (975,828 sq.ft.).</p> <p>The property will comprises various residential, office and commercial units and ancillary areas of the Development with a total gross floor area of approximately 365,141.00 sq.m. (3,930,378 sq.ft.) and is planned to be completed in 2014.</p> <p>The land use rights of the property have been granted for two terms expiring on June 7, 2050 and June 7, 2080 for commercial service and residential uses respectively.</p>	As at the date of valuation, the property was under development.	RMB1,645,800,000 (51% interest attributable to the Group: RMB839,358,000)

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract — No 3206012010CR0044 dated May 19, 2010 and its supplementary agreement dated October 8, 2012, a parcel of land with a site area of approximately 90,656.65 sq.m. was contracted to be granted to Nantong Wuzhou International Investment Co., Ltd. ("Nantong Wuzhou") at a land grant fee of RMB91,563,216.5 for two terms of 40 and 70 years for commercial office and residential uses respectively.
- Pursuant to two State-owned Land Use Rights Certificate — Su Tong Guo Yong (2011) Di Nos. 0102011 and 0102012 issued by the People's Government of Nantong, the land use rights of two parcels of land with a total site area of 90,656.65 sq.m. have been granted to Nantong Wuzhou for two terms expiring on June 7, 2050 and June 7, 2080 for commercial service and residential uses respectively.
- Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 320600201120153 and 320600201220029, Nantong Wuzhou was permitted to use two parcels of land with a total site area of 90,657.00 sq.m. for development.
- Pursuant to two Construction Work Planning Permits — Nos. NTF-20110129 and NTF-20110070, the construction work of the Development was permitted with a total development scale of 365,141.00 sq.m.
- Pursuant to two Construction Work Commencement Permits — Nos. 320600020120033 and 320600020120128, the construction work of the property with a construction scale of 364,707.00 sq.m. was permitted to commence.
- Pursuant to four Pre-sale Permits — Tong Fang Yu Shou Zheng [2012] Nos. 057 and 095 and [2013] Nos. 008 and 031, Nantong Wuzhou is permitted to pre-sell portion of the Development with a total gross floor area of 71,970.35 sq.m.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB501,000,000 and RMB531,300,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 21,087.66 sq.m. has been pre-sold at a total consideration of RMB214,900,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 6,038.00 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB17,500,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB3,141,100,000.

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. Nantong Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Nantong Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Nantong Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Nantong Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
20.	Phase I of Jianhu Wuzhou International Trade City, Junction of Jianbao Road and Mingzhu Road, Jianhu County, Yancheng, Jiangsu Province, PRC	<p>Jianhu Wuzhou International Trade City (the "Development") is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 128,145.80 sq.m. (1,379,361 sq.ft.).</p> <p>The property will comprise various commercial units and ancillary areas of Phase I of the Development with a total gross floor area of approximately 111,138.00 sq.m. (1,196,289 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on January 30, 2051 for commercial service use.</p>	As at the date of valuation, the property was under development.	RMB541,600,000 (100% interest attributable to the Group: RMB541,600,000)

## Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — No 3209252011CR0106 dated September 6, 2011 and its supplementary agreement dated September 19, 2011, a parcel of land with a site area of approximately 128,179.00 sq.m. was contracted to be granted to Jianhu Wuzhou International Property Co., Ltd. ("Jianhu Wuzhou") at a land grant fee of RMB58,300,000 for a term of 40 years for commercial service use.
- Pursuant to two State-owned Land Use Rights Certificates — Jian Guo Yong (2012) Di Nos. 600908 and 602213 issued by the People's Government of Jianhu County, the land use rights of two parcels of land with a total site area of 128,145.80 sq.m. have been granted to Jianhu Wuzhou for a term expiring on January 30, 2051 for commercial service use.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. Jian Cheng Gui 320925201100049, Jianhu Wuzhou was permitted to use two parcels of land with a total site area of 128,179.00 sq.m. for development.
- Pursuant to eleven Construction Work Planning Permits — Jian Zi Di Nos. 320925201200007 to 320925201200017, the construction work of the Development was permitted with a total development scale of 111,138.00 sq.m.
- Pursuant to the Construction Work Commencement Permit — No. 0093605320925020120004, the construction work of the property with a construction scale of 111,138.00 sq.m. was permitted to commence.
- As advised, the property is subject to a mortgage.
- Pursuant to 35 Pre-sale Permits — Jian Jian Fang Yu Zi (2012) Di Nos. 018 to 031 and 047 to 051, Jianhu Wuzhou is permitted to pre-sell portion of the property.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB204,900,000 and RMB2,100,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 30,212.49 sq.m. has been pre-sold at a total consideration of about RMB240,200,000. We have taken into account such amount in our valuation.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB618,700,000.
- 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:-
  - Jianhu Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;

- ii. Jianhu Wuzhou has acquired the requisite permits and approvals for the construction of the property;
- iii. Jianhu Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
- iv. as confirmed by Jianhu Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
21.	Luoshe Wuzhou Columbus Plaza, Luo Zhong Road, Huishan District, Wuxi, Jiangsu Province, PRC	<p>Luoshe Wuzhou Columbus Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 16,252.70 sq.m. (174,944 sq.ft.).</p> <p>The property will comprise various commercial units and ancillary areas of the Development with a total gross floor area of approximately 51,222.00 sq.m. (551,354 sq.ft.) and is planned to be completed in 2014.</p> <p>The land use rights of the property have been granted for a term expiring on October 30, 2051 for commercial use.</p>	As at the date of valuation, the property was under development.	RMB419,500,000 (100% interest attributable to the Group: RMB419,500,000)

## Notes:

- Pursuant to the State-owned Land Use Rights Grant Contract — No. 3202842011CR0010 dated February 15, 2011 and its supplementary agreement, a parcel of land with a site area of approximately 16,252.70 sq.m. was contracted to be granted to Wuxi Wuzhou Longsheng Commercial Co., Ltd. ("Wuxi Longsheng") at a land grant fee of RMB99,000,000 for a term of 40 years for commercial use.
- Pursuant to the State-owned Land Use Rights Certificate — Xi Hui Guo Yong (2012) Di No. 0011 issued by the People's Government of Wuxi, the land use rights of a parcel of land with a site area of 16,252.70 sq.m. have been granted to Wuxi Longsheng for a term expiring on October 30, 2051 for commercial use.
- Pursuant to the Construction Land Planning Permit — Di Zi Di No. 320206201100076, Wuxi Longsheng was permitted to use a parcel of land with a site area of 16,253.00 sq.m. for development.
- Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 320206201200044, the construction work of the Development was permitted with a development scale of 51,222.00 sq.m.
- Pursuant to the Construction Work Commencement Permit — No. 320206020120080, the construction work of the property with a construction scale of 51,222.00 sq.m. was permitted to commence.
- Pursuant to the Pre-sale Permit — (2012) Hui Yu Xiao Zhun Zi Di No. 33, Wuxi Longsheng is permitted to pre-sell portion of the Development with a total gross floor area of 38,227.39 sq.m.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB80,000,000 and RMB125,500,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 4,296.90 sq.m. has been pre-sold at a total consideration of about RMB115,300,000. We have taken into account such amount in our valuation.
- As advised by the Group, portion of the commercial area of the property with a gross floor area of approximately 12,730.00 sq.m. will be held for investment purposes. The market value of this portion in its existing state as at the date of valuation was RMB67,400,000.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB682,800,000.



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. Wuxi Longsheng has acquired the land use rights of the property is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Longsheng has acquired the requisite permits and approvals for the construction of the property;
  - iii. Wuxi Longsheng has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Wuxi Longsheng, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
22.	Portion of Phase I of Leling Wuzhou International Ornamental City, West of Huiyuan Avenue, North of Fusheng West Road, Leling, Shandong Province, PRC	<p>Leling Wuzhou International Ornamental City (the "Development") is a large-scale composite development to be erected on three parcels of land with a total site area of approximately 133,334.00 sq.m. (1,435,207 sq.ft.).</p> <p>The property will comprise various office and commercial units and ancillary areas of portion of the proposed Phase I of the Development with a total gross floor area of approximately 38,178.75 sq.m. (410,956 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on January 12, 2052 for commercial and wholesale retail uses respectively.</p>	As at the date of valuation, the property was under development.	RMB94,700,000 (51% interest attributable to the Group: RMB48,297,000)

*Notes:*

- Pursuant to three State-owned Land Use Rights Grant Contracts and its three supplementary agreements — Nos. Le Ling-01-2012-0002, 01-2012-0003 and 01-2012-0004 dated January 12, 2012, three parcels of land with a total site area of approximately 133,334.00 sq.m. were contracted to be granted to Shandong Wuzhou International Home Exposition City Co., Ltd. ("Leling Wuzhou") at a total land grant fee of RMB481,600,000 for two terms of 40 and 70 years for wholesale retail and residential uses respectively.
- Pursuant to three State-owned Land Use Rights Certificate — Le Guo Yong (2012) Di Nos. 2012-049, 2012-050 and 2012-239 issued by the People's Government of Leling, the land use rights of three parcels of land with a total site area of 133,334.00 sq.m. have been granted to Leling Wuzhou for a term expiring on January 12, 2052 for commercial and wholesale retail uses respectively.
- Pursuant to three Construction Land Planning Permits — Nos. Di Zi Di 371481201100026-I, 371481201100026-II and 371481201200029-I, Leling Wuzhou was permitted to use three parcels of land with a total site area of 133,334.00 sq.m. for development.
- Pursuant to two Construction Work Planning Permits — Jian Zi Di No. 371481201100028-II, the construction work of the property was permitted with a total development scale of 80,027.52 sq.m.
- Pursuant to the Construction Work Commencement Permit — No. Lu Le Jian Shi 2012-012, the construction work of the property with a construction scale of 38,178.75 sq.m. was permitted to commence.
- Pursuant to the Pre-sale Permit — (Le) Fang Yu Shou Zi Di No. 116, Leling Wuzhou is permitted to pre-sell portion of the property with a total gross floor area of 21,652.18 sq.m.
- As advised, the property is subject to various mortgages.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB32,600,000 and RMB45,300,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 564.85 sq.m. has been pre-sold at a total consideration of RMB2,500,000. We have taken into account such amount in our valuation.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB168,400,000.

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. Leling Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Leling Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Leling Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Leling Wuzhou, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
23.	Phase I of Xiangyang Wuzhou International Industrial Exhibition City, Xiangzhou District, Xiangyang, Hubei Province, PRC	<p>Xiangyang Wuzhou International Industrial City (the "Development") is a large-scale commercial development to be erected on three parcels of land with a total site area of approximately 215,160.36 sq.m. (2,315,986 sq.ft.).</p> <p>The property will comprise various commercial units of Phase I of the Development with a total gross floor area of approximately 217,144.00 sq.m. (2,337,338 sq.ft.) and is planned to be completed in 2013.</p> <p>The land use rights of the property have been granted for a term expiring on June 29, 2052 for wholesale retail and commercial finance uses.</p>	As at the date of valuation, the property was under development.	RMB708,100,000 (100% interest attributable to the Group: RMB708,100,000)

## Notes:

- Pursuant to three State-owned Land Use Rights Grant Contracts — (xz)-2012-0169, 0170 and 0171 dated June 30, 2012, three parcels of land with a total site area of approximately 215,160.36 sq.m. were contracted to be granted to Xiangyang Wuzhou International Commercial City Co., Ltd. ("Xiangyang Wuzhou") at a total land grant fee of RMB233,447,851 for a term of 40 years for commercial finance use.
- Pursuant to three State-owned Land Use Rights Certificates — Xiang Zhou Qu Guo Yong (2012) Nos. 410100419, 410100420 and 410100421 dated August 21, 2012, the land use rights of three parcels of land with a total site area of 215,160.36 sq.m. have been granted to Xiangyang Wuzhou for a term expiring on June 29, 2052 for wholesale retail and commercial finance uses.
- Pursuant to three Construction Land Planning Permits — Di Zi Di Nos. zhyd 2012030061, zhyd 2012030106 and zhy 2012030104, Xiangyang Wuzhou was permitted to use three parcels of land with a total site area of 293,525.00 sq.m. for development.
- Pursuant to three Construction Work Planning Permits — Jian Zi Di Nos. zhjs 2012090203, zhjs 2012100231 and zhys 201302002, the construction work of the property was permitted with a total development scale of 217,144.00 sq.m.
- Pursuant to four Construction Work Commencement Permits — Nos. 420621201209210101, 420621201211230201 and 4206212013031400101, the construction work of the property with a construction scale of 217,144.00 sq.m. was permitted to commence.
- Pursuant to two Pre-sale Permits — E Xiang Fang Shou Zheng Zi (2012) Nos. 73 and 88, Xiangyang Wuzhou is permitted to pre-sell portion of the property with a total gross floor area of 147,593.00 sq.m.
- As advised, the property is subject to a mortgage.
- As advised by the Group, as at the date of valuation, the total expended and outstanding construction costs were RMB167,900,000 and RMB176,900,000 respectively. We have taken into account such amounts in our valuation.
- As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 82,455.62 sq.m. has been pre-sold at a total consideration of RMB473,300,000. We have taken into account such amount in our valuation.
- In our opinion, the capital value of the property as if completed as at the date of valuation was RMB1,083,400,000.

11. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
- i. Xiangyang Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Xiangyang Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Xiangyang Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Xiangyang Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group II — Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
24.	Yantai Wuzhou International Industrial Exhibition City, West of Qiquan Road and South of Fenghuangshan Road, Fushan District, Yantai, Shandong Province, PRC	Yantai Wuzhou International Industrial Exhibition City (the "Development") is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 52,896.00 sq.m. (569,373 sq.ft.).  The property will comprise various office and commercial units of the Development with a total gross floor area of approximately 55,766.00 sq.m. (600,265 sq.ft.) and is planned to be completed in 2013.  The land use rights of the property have been granted for a term expiring on June 21, 2052 for wholesale retail use.	As at the date of valuation, the property was under development.	RMB223,800,000 (95% interest attributable to the Group: RMB212,610,000)

## Notes:

- 1 Pursuant to two State-owned Land Use Rights Grant Contracts — Yan Tai-01-2012-0115 and 0116 dated June 29, 2012 and June 30, 2012 respectively and its two supplementary agreements — Yan Tai-01-2012-0115-1 and 0116-1 dated August 7, 2012, two parcels of land with a total site area of approximately 52,896.00 sq.m. were contracted to be granted to Yantai Wuzhou Property Co., Ltd. ("Yantai Wuzhou Property") at a total land grant fee of RMB70,030,000 for a term of 40 years for wholesale retail use.
- 2 Pursuant to two State-owned Land Use Rights Certificates — Yan Guo Yong (2012) Di Nos. 30094 and 30097 issued by the People's Government of Yantai, the land use rights of two parcels of land with a total site area of 52,896.00 sq.m. have been granted to Yantai Wuzhou Property for a term expiring on June 21, 2052 for wholesale retail use.
- 3 Pursuant to two Construction Land Planning Permits — Di Zi Di Nos. 370611201200127 and 370611201200128, Wuxi Longteng was permitted to use two parcels of land with a total site area of 52,896.00 sq.m. for development.
- 4 Pursuant to two Construction Work Planning Permits — Jian Zi Di Nos. 370611201200401 and 370611201200402, the construction work of the Development was permitted with a total development scale of 55,766.00 sq.m.
- 5 Pursuant to the Construction Work Commencement Permit — Yan Fu Jian Shi Zi 2012 Di No. 077, the construction work of the property with a construction scale of 55,766.00 sq.m. was permitted to commence.
- 6 Pursuant to the Pre-sale Permit — Yan Fang Yu Xu Zi 2012 Di No. 150, Yantai Wuzhou Property is permitted to pre-sell portion of the Development with a total gross floor area of 55,123.21 sq.m.
- 7 As advised by the Group, as at the date of valuation, the total expended and outstanding construction cost were RMB70,000,000 and RMB33,400,000 respectively. We have taken into account such amounts in our valuation.
- 8 As advised by the Group, as at the date of valuation, portion of the property with a total gross floor area of approximately 28,717.42 sq.m. has been pre-sold at a total consideration of RMB175,000,000. We have taken into account such amount in our valuation.
- 9 In our opinion, the capital value of the property as if completed as at the date of valuation was RMB338,800,000.
- 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. Yantai Wuzhou Property has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;

- ii. Yantai Wuzhou Property has acquired the requisite permit and approval for the construction of the property;
- iii. Yantai Wuzhou Property has acquired the requisite approval to pre-sell portion of the property; and
- iv. as confirmed by Yantai Wuzhou Property, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

## Group II – Properties held by the Group under development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
25.	Portion of China Longkou Wuzhou International Trade City, West of Nanshan Road, South of Longquan Road, Longkou, Yantai, Shandong Province, PRC	China Longkou Wuzhou International Trade City (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 47,331.00 sq.m. (509,471 sq.ft.).  The property will comprise various commercial units of portion of the Development with a total gross floor area of approximately 22,263.45 sq.m. (239,644 sq.ft.) and is planned to be completed in 2014.  The land use rights of the property have been granted for a term expiring on November 29, 2051 for wholesale retail, accommodation and catering uses.	As at the date of valuation, the property was under development.	RMB77,300,000 (95% interest attributable to the Group: RMB73,435,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract — No. Long Kou 01-2011-0113 dated November 30, 2011 and its two supplementary agreements dated October 19, 2012 and January 5, 2013 respectively, a parcel of land with a site area of approximately 47,331.00 sq.m. was contracted to be granted to Longkou Wuzhou International Commercial City Co., Ltd. ("Longkou Wuzhou") for a term of 40 years for wholesale retail, accommodation and catering uses.
2. Pursuant to the State-owned Land Use Rights Certificate — Long Guo Yong (2012) Di No. 0523 issued by the People's Government of Longkou, the land use rights of a parcel of land with a site area of 47,331.00 sq.m. have been granted to Longkou Wuzhou for a term expiring on November 29, 2051 for wholesale retail, accommodation and catering uses.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 370681201300008, Longkou Wuzhou was permitted to use a parcel of land with a site area of 47,331.00 sq.m. for development.
4. Pursuant to the Construction Work Planning Permit — Jian Zi Di No. 370681201300007, the construction work of the Development was permitted with a development scale of 21,496.95 sq.m.
5. Pursuant to the Construction Work Commencement Permit — Long Jian Kai Zi [2013] Di No. 05, the construction work of the property with a construction scale of 22,263.45 sq.m. was permitted to commence.
6. Pursuant to the Pre-sale Permit — Long Fang Yu Zi 1303 DI No. 04, Longkou Wuzhou is permitted to pre-sell portion of the Development with a total gross floor area of 10,280.40 sq.m.
7. As advised, the property is subject to a mortgage.
8. As advised by the Group, as at the date of valuation, the total expended and outstanding construction cost were RMB17,000,000 and RMB40,500,000 respectively. We have taken into account such amounts in our valuation.
9. In our opinion, the capital value of the property as if completed as at the date of valuation was RMB176,300,000.
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. Longkou Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Longkou Wuzhou has acquired the requisite permits and approvals for the construction of the property;
  - iii. Longkou Wuzhou has acquired the requisite approvals to pre-sell portion of the property; and
  - iv. as confirmed by Longkou Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.



## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
26.	Phase II of Jianhu Wuzhou International Trade City, Junction of Jianbao Road and Mingzhu Road, Jianhu County, Yancheng, Jiangsu Province, PRC	<p>Jianhu Wuzhou International Trade City (the "Development") is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 128,145.80 sq.m. (1,379,361 sq.ft.).</p> <p>The property will comprise various commercial units and ancillary areas of Phase II of the Development with a total gross floor area of approximately 114,139.71 sq.m. (1,228,600 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on January 30, 2051 for commercial service use.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB139,700,000 (100% interest attributable to the Group: RMB139,700,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract — No 3209252011CR0106 dated September 6, 2011 and its supplementary agreement dated September 19, 2011, a parcel of land with a site area of approximately 128,179.00 sq.m. was contracted to be granted to Jianhu Wuzhou International Property Co., Ltd. ("Jianhu Wuzhou") at a land grant fee of RMB58,300,000 for a term of 40 years for commercial use.
2. Pursuant to two State-owned Land Use Rights Certificates — Jian Guo Yong (2012) Di Nos. 600908 and 602213 issued by the People's Government of Jianhu County, the land use rights of two parcels of land with a total site area of 128,145.80 sq.m. have been granted to Jianhu Wuzhou for a term expiring on January 30, 2051 for commercial service use.
3. As advised, the property is subject to a mortgage.
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. Jianhu Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Jianhu Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
27.	Phase II of Rongchang Wuzhou Hardware Ornamental City, Yingbin Avenue, Rongchang County, Chongqing, PRC	<p>Rongchang Wuzhou Hardware Ornamental City (the "Development") is a large-scale composite development to be erected on four parcels of land with a total site area of approximately 266,831.00 sq.m. (2,872,169 sq.ft.).</p> <p>The property will comprise various commercial and warehouse units of Phase II of the Development with a total gross floor area of approximately 197,039.00 sq.m. (2,120,928 sq.ft.).</p> <p>The land use rights of the property have been granted for two terms expiring on July 28, 2051 for commercial use and November 23, 2061 for commercial and residential use.</p>	As at the date of valuation, the property was vacant and pending for future development.	<p>RMB135,800,000 (94% interest attributable to the Group: RMB127,652,000)</p>

Notes:

1. Pursuant to three State-owned Land Use Rights Grant Contracts – Yu Fu De (2012) He Zi (Rong Chang) Di No. 64, Yu Fu De (2011) He Zi (Rong Chang) Di No. 26 and Yu Fu De (2011) He Zi (Rong Chang) Di No. 33 dated between October 30, 2010 and November 24, 2011 and its three supplementary agreements dated between July 9, 2012 and October 10, 2012, three parcels of land with a total site area of approximately 266,831.00 sq.m. were contracted to be granted to Rongchang Wuzhou Hardware Ornament City Co., Ltd. ("Rongchang Wuzhou") at a total land grant fee of RMB203,281,100 for two terms of 40 and 50 years for commercial and residential uses respectively.
2. Pursuant to four State-owned Land Use Rights Certificate – 2011D Fang Di Zheng 2011 Zi Di Nos. 280 and 281, 2011 Fang Di Zheng 2011 Zi Di No. 125 and 211D Fang Di Zheng 2012 Zi Di No. 140 issued by Chongqing Rongchang County State Land Resources and Housing Administrative Bureau, the land use rights of four parcels of land with a total site area of 266,831.00 sq.m. have been granted to Rongchang Wuzhou for two terms expiring on July 28, 2051 for commercial use and November 23, 2061 for commercial and residential use.
3. Pursuant to two Construction Land Planning Permits – Di Zi Di Nos. 500226201100184 and 500226201200087, Rongchang Wuzhou was permitted to use two parcels of land with a total site area of 123,581.00 sq.m. for development.
4. As advised, the property is subject to various mortgages.
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. Rongchang Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Rongchang Wuzhou, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
28.	Portion of Huaian Wuzhou International Plaza, Donghu South Road, Xuyi County, Huaian, Jiangsu Province, PRC	<p>Huaian Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 64,674.00 sq.m. (696,151 sq.ft.).</p> <p>The property will comprise various residential and commercial units and ancillary areas of portion of the Development with a total gross floor area of approximately 91,344.00 sq.m. (983,227 sq.ft.).</p> <p>The land use rights of the property have been granted for two terms expiring on May 4, 2050 and May 4, 2080 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB100,000,000 (100% interest attributable to the Group: RMB100,000,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract – No 3208302010CR0059 dated March 19, 2010, a parcel of land with a site area of approximately 64,674.00 sq.m. was contracted to be granted to Xuyi Wuzhou International Property Co., Ltd. ("Xuyi Wuzhou") at a land grant fee of RMB189,000,000 for two terms of 40 and 70 years for commercial and residential uses respectively.
2. Pursuant to the State-owned Land Use Rights Certificate – Xu Guo Yong (2010) Di No. 684 issued by the People's Government of Xuyi County, the land use rights of a parcel of land with a site area of 64,674.00 sq.m. have been granted to Xuyi Wuzhou for two terms expiring on May 4, 2050 and May 4, 2080 for commercial and residential uses respectively.
3. Pursuant to the Construction Land Planning Permit – Di Zi Di No. 32083020100048, Xuyi Wuzhou was permitted to use a parcel of land with a site area of 64,674.00 sq.m. for development.
4. As advised, the property is subject to a mortgage.
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. Xuyi Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Xuyi Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
29.	Portion of China Longkou Wuzhou International Trade City, West of Nanshan Road, South of Longquan Road, Longkou, Yantai, Shandong Province, PRC	<p>China Longkou Wuzhou International Trade City (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 47,331.00 sq.m. (509,471 sq.ft.).</p> <p>The property will comprise various residential, office and commercial units and ancillary areas of portion of the Development with a total gross floor area of approximately 128,232.95 sq.m. (1,380,299 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on November 29, 2051 for wholesale retail, accommodation and catering uses.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB66,200,000 (95% interest attributable to the Group: RMB62,890,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract — No. Long Kou 01-2011-0113 dated November 30, 2011 and its two supplementary agreements dated October 1, 2012 and January 5, 2013 respectively, a parcel of land with a site area of approximately 47,331.00 sq.m. was contracted to be granted to Longkou Wuzhou International Commercial City Co., Ltd. ("Longkou Wuzhou") for a term of 40 years for wholesale retail, accommodation and catering uses.
2. Pursuant to the State-owned Land Use Rights Certificate — Long Guo Yong (2012) Di No. 0523 issued by the People's Government of Longkou, the land use rights of a parcel of land with a site area of 47,331.00 sq.m. have been granted to Longkou Wuzhou for a term expiring on November 29, 2051 for wholesale retail, accommodation and catering uses.
3. As advised, the property is subject to a mortgage.
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. Longkou Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Longkou Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
30.	Portion of Phase I and Phase II of Leling Wuzhou International Ornamental City, West of Huiyuan Avenue, North of Fusheng West Road, Leling, Shandong Province, PRC	<p>Leling Wuzhou International Ornamental City (the "Development") is a large-scale composite development to be erected on three parcels of land with a total site area of approximately 133,334.00 sq.m. (1,435,207 sq.ft.).</p> <p>The property will comprise various office, commercial and serviced apartment units and ancillary areas of portion of the Phase I and Phase II of the Development with a total gross floor area of approximately 413,676.54 sq.m. (4,452,814 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on January 12, 2052 for commercial and wholesale retail uses respectively.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB230,500,000 (51% interest attributable to the Group: RMB117,555,000)

## Notes:

1. Pursuant to three State-owned Land Use Rights Grant Contracts and its three supplementary agreements – Nos. Le Ling-01-2012-0002, 01-2012-0003 and 01-2012-0004 dated January 12, 2012, three parcels of land with a total site area of approximately 133,334.00 sq.m. were contracted to be granted to Shandong Wuzhou International Home Exposition City Co., Ltd. ("Leling Wuzhou") at a total land grant fee of RMB481,600,000 for two terms of 40 and 70 years for wholesale retail and residential uses respectively.
2. Pursuant to three State-owned Land Use Rights Certificates – Le Guo Yong (2012) Di Nos. 2012-049, 2012-050 and 2012-239 issued by the People's Government of Leling, the land use rights of three parcels of land with a total site area of 133,334.00 sq.m. have been granted to Leling Wuzhou for a term expiring on January 12, 2052 for commercial and wholesale retail uses respectively.
3. Pursuant to three Construction Land Planning Permits – Di Zi Di Nos. 371481201100026-I, 1481231230029-II and 371481201200029-I, Leling Wuzhou was permitted to use three parcels of land with a total site area of 133,334.00 sq.m. for development.
4. Pursuant to the Construction Work Planning Permit – Jian Zi Di No. 371481201100028-II, the construction work of the property was permitted for a development scale of 41,848.77 sq.m.
5. As advised, the property is subject to various mortgages.
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. Leling Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Leling Wuzhou, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
31.	Sheyang Wuzhou International Plaza, North of Xingfu Road, East of Haiyue Road, Xincheng District, Sheyang County, Yancheng, Jiangsu Province, PRC	<p>Sheyang Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 124,096.50 sq.m. (1,335,775 sq.ft.).</p> <p>The property will comprise various residential and commercial units and ancillary areas of the Development with a total gross floor area of approximately 479,676.80 sq.m. (5,163,241 sq.ft.).</p> <p>The land use rights of the property have been granted for two terms expiring on April 16, 2053 and April 16, 2083 for commercial and residential uses.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB111,000,000 (100% interest attributable to the Group: RMB111,000,000)

## Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract — No. 3209242012CR0078 dated July 24, 2012 and its supplementary agreement dated November 12, 2012, a parcel of land with a site area of approximately 124,096.50 sq.m. was contracted to be granted to Wuzhou Columbus (Sheyang) Property Co., Ltd. ("Wuzhou Columbus Sheyang") at a land grant fee of RMB65,160,000 for two terms of 40 and 70 years for commercial and residential uses.
2. Pursuant to the State-owned Land Use Rights Certificate — She Guo Yong (2013) Di No. 602706 issued by the People's Government of Sheyang, the land use rights of a parcel of land with a site area of 124,096.50 sq.m. have been granted to Wuzhou Columbus Sheyang for two terms expiring on April 16, 2053 and April 16, 2083 for commercial and residential uses respectively.
3. Pursuant to the Construction Land Planning Permit — Di Zi Di No. 0913063, Wuzhou Columbus Sheyang was permitted to use a parcel of land with a site area of 124,096.50 sq.m. for development.
4. Pursuant to ten Construction Work Planning Permits — She Jian Zheng Zi Di Nos. 0910267 to 0910276, the construction work of portion of the Development was permitted with a construction scale of 69,339.60 sq.m.
5. Pursuant to the Construction Work Commencement Permit — No. 320924020130048, the construction work of portion of the Development with a construction scale of 76,479.23 sq.m. was permitted to commence.
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. Wuzhou Columbus Sheyang has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuzhou Columbus Sheyang has acquired the requisite permits and approvals for the construction of the property; and
  - iii. as confirmed by Wuzhou Columbus Sheyang, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
32.	Jianhu China Green Light Exposition City, Junction of Jianbao Road and Mingzhu Road, Jianhu County, Yancheng, Jiangsu Province, PRC	<p>Jianhu China Green Light Exposition City (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 62,468.20 sq.m. (672,408 sq.ft.).</p> <p>The property will comprise various commercial units of the Development with a total gross floor area of approximately 94,203.00 sq.m. (1,014,001 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on October 17, 2052 for commercial use.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB25,500,000 (100% interest attributable to the Group: RMB25,500,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract – No. 3209052012CR0029 dated April 18, 2012 and its supplementary agreement dated August 6, 2012, a parcel of land with a site area of approximately 62,802.00 was contracted to be granted to Jiangsu Wuzhou International Business Development Co., Ltd. ("Jiangsu Wuzhou") at a land grant fee of RMB22,400,000 for a term of 40 years for commercial use.
2. Pursuant to the State-owned Land Use Rights Certificate – Jian Guo Yong (2012) Di No. 607988 issued by the People's Government of Jianhu County, the land use rights of a parcel of land with a site area of 62,468.20 sq.m. have been granted to Jiangsu Wuzhou for a term expiring on October 17, 2052 for commercial use.
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. Jiangsu Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or dispose of by other legal means the land use rights; and
  - ii. as confirmed by Jiangsu Wuzhou, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
33.	Portion of Phase III of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huaxin Village, Qianqiao Town, Huishan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Ornamental City (the "Development") is a large-scale composite development to be erected on eleven parcels of land with a total site area of approximately 266,623.90 sq.m. (2,869,940 sq.ft.).</p> <p>The property will comprise various commercial units of portion of Phase III of the Development with a total gross floor area of approximately 21,363.00 sq.m. (229,951 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on June 22, 2043 for commercial use.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB27,600,000 (100% interest attributable to the Group: RMB27,600,000)

## Notes:

- Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Wuxi, the land use rights of eleven parcels of land with a total site area of 266,623.90 sq.m. have been granted to Wuxi Wuzhou Ornament City Co., Ltd. ("Wuxi Wuzhou Ornament City"). Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Xi Hui Guo Yong (2006) Di No. 1248	11,741.80	Commercial: June 22, 2043
2.	Xi Hui Guo Yong (2006) Di No. 1249	32,126.60	Commercial: June 25, 2043
3.	Xi Hui Guo Yong (2007) Di No. 1073	9,000.20	Commercial: June 22, 2043
4.	Xi Hui Guo Yong (2007) Di No. 1074	9,000.20	Commercial: June 22, 2043
5.	Xi Hui Guo Yong (2007) Di No. 1075	9,186.20	Commercial: June 22, 2043
6.	Xi Hui Guo Yong (2007) Di No. 1130	7,868.40	Commercial: June 22, 2043
7.	Xi Hui Guo Yong (2007) Di No. 1131	95,676.60	Commercial: June 22, 2043
8.	Xi Hui Guo Yong (2007) Di No. 1132	22,717.90	Commercial: June 22, 2043
9.	Xi Hui Guo Yong (2007) Di No. 1133	20,555.30	Commercial: June 22, 2043
10.	Xi Hui Guo Yong (2007) Di No. 1134	33,009.60	Commercial: June 22, 2043
11.	Xi Hui Guo Yong (2007) Di No. 1135	15,741.10	Commercial: June 22, 2043
<b>Total:</b>		<b>266,623.90</b>	

- Pursuant to the Construction Land Planning Permit – Xi Gui Hui Di Xu (2005) Di No. 061, Wuxi Wuzhou Ornament City was permitted to use a parcel of land with a site area of 266,610.80 sq.m. for development.
- As advised, the property is subject to various mortgages.
- 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:-
  - Wuxi Wuzhou Ornament City has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - as confirmed by Wuzhou Ornament City, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.



## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
34.	Portion of Phase II and Phases III to IV of Dali Wuzhou International Trade City, Mangjiang Area, Xiaguan, Dali, Yuannan Province, PRC	Dali Wuzhou International Trade City (the "Development") is a large-scale composite development to be erected on eleven parcels of land with a total site area of approximately 288,120.70 sq.m. (3,101,331 sq.ft.).  The property will comprise various commercial units and ancillary areas of portion of Phase II and Phases III to IV of the Development with a total gross floor area of approximately 941,702.13 sq.m. (10,136,482 sq.ft.).  The land use rights of the Development have been granted for a term expiring on October 12, 2050 for wholesale retail and commercial finance uses.	As at the date of valuation, the property was vacant and pending for future development.	RMB1,450,400,000 (100% interest attributable to the Group: RMB1,450,400,000)

## Notes:

- Pursuant to eleven State-owned Land Use Rights Grant Contracts — Nos. CR53 Da Li Shi 2010048-5, 2010049-6, 2010050-6, 2010051-6, 2010052-6, 2010053-4, 2010054-6, 2010055-5, 2010056-6, 2010057-6 and 2010058-6 and its eleven supplementary agreements dated October 12, 2010, eleven parcels of land with a total site area of approximately 288,120.70 sq.m. were contracted to be granted to Dali Wuzhou International Commercial City Co., Ltd. ("Dali Wuzhou") at a total land grant fee of RMB216,090,345 for a term of 40 years for wholesale retail and commercial finance uses.
- Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Dali, the land use rights of eleven parcels of land with a total site area of 288,120.70 sq.m. are vested in Dali Wuzhou. Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Da Guo Yong (2011) Di No. 00626	46,843.67	Wholesale retail: October 25, 2050
2.	Da Guo Yong (2011) Di No. 00627	27,186.60	Wholesale retail: October 25, 2050
3.	Da Guo Yong (2011) Di No. 01228	26,947.31	Wholesale retail: October 25, 2050
4.	Da Guo Yong (2011) Di No. 01229	17,818.11	Wholesale retail: October 25, 2050
5.	Da Guo Yong (2011) Di No. 01230	41,829.09	Wholesale retail: October 25, 2050
6.	Da Guo Yong (2011) Di No. 01231	23,010.32	Wholesale retail: October 25, 2050
7.	Da Guo Yong (2011) Di No. 01232	10,471.00	Wholesale retail: October 25, 2050
8.	Da Guo Yong (2011) Di No. 01233	20,731.04	Wholesale retail: October 25, 2050
9.	Da Guo Yong (2011) Di No. 01234	13,346.64	Wholesale retail: October 25, 2050
10.	Da Guo Yong (2012) Di No. 00971	39,985.97	Commercial finance: October 25, 2050
11.	Da Guo Yong (2012) Di No. 00972	19,950.95	Commercial finance: October 25, 2050
<b>Total:</b>		<b>288,120.70</b>	

- As advised, the property is subject to a mortgage.
- 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:-
  - Dali Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - as confirmed by Dali Wuzhou, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
35.	Jiangyin Wuzhou International Plaza, Zhencheng Road, Xiaohu Village, Huangtu Town, Jiangyin, Wuxi, Jiangsu Province, PRC	<p>Jiangyin Wuzhou International Plaza (the "Development") is a large-scale composite development to be erected on a parcel of land with a site area of approximately 73,317.00 sq.m. (789,184 sq.ft.).</p> <p>The property will comprise various residential and commercial units and a hotel of the Development with a total gross floor area of approximately 262,842.46 sq.m. (2,829,236 sq.ft.).</p> <p>The land use rights of the property have been granted for two terms expiring on September 27, 2082 and September 27, 2052 for residential and wholesale retail uses respectively.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB481,500,000 (90% interest attributable to the Group: RMB433,350,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract – No. 3202812012CR0123 dated September 28, 2012 and its two supplementary agreement dated September 28, 2012 and November 2, 2012, a parcel of land with a site area of approximately 73,317.00 sq.m. was contracted to be granted to Jiangyin Wuzhou Property Co., Ltd. ("Jiangyin Wuzhou") at a land grant fee of RMB148,470,000 for terms of 40 and 70 years for wholesale retail and residential uses.
2. Pursuant to the State-owned Land Use Rights Certificate – Chang Tu Guo Ying (2012) Di No. 18995 issued by the People's Government of Jiangyin, the land use rights of a parcel of land with a site area of 73,317.00 sq.m. have been granted to Jiangyin Wuzhou for two terms expiring on September 27, 2082 and September 27, 2052 for residential and wholesale retail uses respectively.
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. Jiangyin Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or dispose of by other legal means the land use rights; and
  - ii. as confirmed by Jiangyin Wuzhou, the property is free from any seizures, mortgages or other kinds of limitations.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
36.	Portion of Phases I and II of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Industrial Exhibition City (the "Development") is a large-scale composite development to be erected on two parcels of land with a total site area of approximately 293,118.70 sq.m. (3,155,130 sq.ft.).</p> <p>The property will comprise portion of Phases I and II of the Development with a total gross floor area of approximately 239,416.50 sq.m. (2,577,079 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on January 14, 2048 for commercial use.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB438,200,000 (100% interest attributable to the Group: RMB438,200,000)

*Notes:*

1. Pursuant to two State-owned Land Use Rights Certificates – Xi Xin Guo Yong (2008) Di Nos. 16 and 17 issued by the People's Government of Wuxi, the land use rights of two parcels of land with a total site area of 293,118.70 sq.m. have been granted to Wuxi Zhongnan Property Investment Co., Ltd. ("Wuxi Zhongnan") for a term expiring on January 14, 2048 for commercial use.
2. Pursuant to the Construction Land Planning Permit – Xi Xin Gui Di Xu (2007) Di No. 152, Wuxi Zhongnan was permitted to use a parcel of land with a site area of 372,490.00 sq.m. for development.
3. As advised, the property is subject to various mortgages.
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. Wuxi Zhongnan has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Wuxi Zhongnan, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
37.	Phases II and III of Xiangyang Wuzhou International Industrial Exhibition City, Xiangzhou District, Xiangyang, Hubei Province, PRC	<p>Xiangyang Wuzhou International Industrial City (the “Development”) is a large-scale commercial development to be erected on three parcels of land with a total site area of approximately 215,160.36 sq.m. (2,315,986 sq.ft.).</p> <p>The property will comprise Phases II and III of the Development with a gross floor area of approximately 350,069.61 sq.m. (3,768,149 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on June 29, 2052 for wholesale retail and commercial finance uses.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB433,800,000 (100% interest attributable to the Group: RMB433,800,000)

## Notes:

1. Pursuant to three State-owned Land Use Rights Grant Contracts — (xz)-2012-0169, 0170 and 0171 dated June 30, 2012, three parcels of land with a total site area of approximately 215,160.36 sq.m. were contracted to be granted to Xiangyang Wuzhou International Commercial City Co., Ltd. (“Xiangyang Wuzhou”) at a total land grant fee of RMB233,447,851 for a term of 40 years for commercial finance use.
2. Pursuant to three State-owned Land Use Rights Certificates — Xiang Zhou Qu Guo Yong (2012) Nos. 410100419, 410100420 and 410100421, the land use rights of three parcels of land with a total site area of 215,160.36 sq.m. have been granted to Xiangyang Wuzhou for a term expiring on June 29, 2052 for wholesale retail and commercial finance uses.
3. Pursuant to three Construction Land Planning Permits — Di Zi Di Nos. zhyd2012030061, zhyd2012030106 and zhy2012030104, Xiangyang Wuzhou was permitted to use three parcels of land with a total site area of 293,525.00 sq.m. for development.
4. As advised, the property is subject to a mortgage.
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. Xiangyang Wuzhou has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Xiangyang Wuzhou, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
38.	Qian Zhou Wuzhou International Plaza, West of Zhongxing Road and North of Xingyu Road, Qianzhou, Huishan District, Wuxi, Jiangsu Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 36,272.20 sq.m. (390,434 sq.ft.).</p> <p>The property will comprise a composite development with a total gross floor area of approximately 127,746.80 sq.m. (1,375,067 sq.ft.).</p> <p>The land use rights of the property was contracted to be granted for a term of 40 years for commercial use.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB108,000,000 (100% interest attributable to the Group: RMB108,000,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract — No. 3202842012CR0062 dated November 22, 2012, a parcel of land with a site area of approximately 36,272.20 sq.m. was contracted to be granted to Wuxi Zhongnan Property Investment Co., Ltd. (“Wuxi Zhongnan”) at a land grant fee of RMB103,400,000 for a term of 40 years for commercial use.
2. 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. Wuxi Zhongnan has fully paid off the relevant land grant fee of the property and there exists no legal impediment to obtain the State-owned Land Use Rights Certificate.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing states at February 28, 2013
39.	Wuzhou International Automobile Exhibition City, Tongzhou Industrial Park, Nantong, Jiangsu Province, PRC	<p>The property comprises three parcels of land with a total site area of approximately 202,795.00 sq.m. (2,182,885 sq.ft.).</p> <p>The property will comprise various residential and commercial units of a proposed composite development with a total gross floor area of approximately 430,287.00 sq.m. (4,631,609 sq.ft.).</p> <p>The land use rights of the property have been granted for two terms expiring on April 24, 2053 and April 24, 2083 for commercial and residential uses respectively.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB260,000,000 (75% interest attributable to the Group: RMB195,000,000)

*Notes:*

1. Pursuant to three State-owned Land Use Rights Grant Contracts — Nos. 3206832013CR0005, 3206832013CR0006 and 3206832013CR0007 dated January 15, 2013, three parcels of land with a total site area of approximately 202,795.00 sq.m. were contracted to be granted to Nantong Wuzhou Commercial Investment Co., Ltd. (“Nantong Commercial Investment”) at a total land grant fee of RMB259,559,355 for two terms of 70 and 40 years for residential and commercial uses respectively.
2. Pursuant to two State-owned Land Use Rights Certificates — Tong Zhou Guo Yong (2013) Di Nos. 011009 and 011010 issued by the People’s Government of Nantong, the land use rights of two parcels of land with a site area of 202,795.00 sq.m. have been granted to Nantong Commercial Investment for two terms expiring on April 24, 2053 and April 24, 2083 for commercial and residential uses respectively.
3. As advised, the property is subject to a mortgage.
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. Nantong Commercial Investment has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights; and
  - ii. as confirmed by Nantong Commercial Investment, apart from the aforesaid mortgage, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagee before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
40.	Baoshan Wuzhou International Plaza, East of Zhengyang North Road, Longyang District, Baoshan, Yunnan Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 61,594.00 sq.m. (662,998 sq.ft.).</p> <p>The property will comprise various commercial units of a proposed commercial development with a total gross floor area of approximately 209,231.00 sq.m. (2,252,162 sq.ft.).</p> <p>The land use rights of the property are contracted to be granted for a term of 40 years for commercial use.</p>	As at the date of valuation, the property was vacant and pending for future development.	RMB102,000,000 (80% interest attributable to the Group: RMB81,600,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract – CR53 Long Yang Qu 2013-04 dated on January 31, 2013, a parcel of land with a site area of approximately 61,594.00 sq.m. was contracted to be granted to Baoshan Wuzhou International Plaza Co., Ltd. (“Baoshan Wuzhou”) at a land grant fee of RMB101,630,100 for a term of 40 years for commercial use.
2. We have been provided with legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - i. Baoshan Wuzhou has fully paid off the relevant land grant fee and there exists no legal impediment to obtain the State-owned Land Use Rights Certificate.

## VALUATION CERTIFICATE

## Group IV – Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
41.	Portion of Phases I to III of Wuxi Wuzhou International Ornamental City, No.668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Ornamental City (the "Development") is a large-scale composite development erected on eleven parcels of land with a total site area of approximately 266,623.90 sq.m. (2,869,940 sq.ft.).</p> <p>The property comprises various commercial and residential units of Phases I to III of the Development with a total gross floor area of approximately 37,400.75 sq.m. (402,582 sq.ft.) and was completed in between 2008 and 2011.</p> <p>The land use rights of the property have been granted for term expiring on June 22, 2043 for commercial use.</p>	<p>Portion of the property with a total gross floor area of approximately 34,621.48 sq.m. was subject to various tenancies with the latest one due to expire on March 27, 2019 at a total annual rental of approximately RMB103,930,000 as at the date of valuation.</p> <p>The remaining portion of the property was vacant.</p>	<p>RMB336,500,000 (100% interest attributable to the Group: RMB336,500,000)</p>

## Notes:

- Pursuant to the following State-owned Land Use Rights Certificates issued by the People's Government of Wuxi, the land use rights of eleven parcels of land with a total site area of 266,623.90 sq.m. have been granted to Wuxi Wuzhou Ornament City Co., Ltd. ("Wuxi Wuzhou Ornament City"). Details of the said certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Usage & Land Use Term Expiry Date
1.	Xi Hui Guo Yong (2006) Di No. 1248	11,741.80	Commercial: June 22, 2043
2.	Xi Hui Guo Yong (2006) Di No. 1249	32,126.60	Commercial: June 25, 2043
3.	Xi Hui Guo Yong (2007) Di No. 1073	9,000.20	Commercial: June 22, 2043
4.	Xi Hui Guo Yong (2007) Di No. 1074	9,000.20	Commercial: June 22, 2043
5.	Xi Hui Guo Yong (2007) Di No. 1075	9,186.20	Commercial: June 22, 2043
6.	Xi Hui Guo Yong (2007) Di No. 1130	7,868.40	Commercial: June 22, 2043
7.	Xi Hui Guo Yong (2007) Di No. 1131	95,676.60	Commercial: June 22, 2043
8.	Xi Hui Guo Yong (2007) Di No. 1132	22,717.90	Commercial: June 22, 2043
9.	Xi Hui Guo Yong (2007) Di No. 1133	20,555.30	Commercial: June 22, 2043
10.	Xi Hui Guo Yong (2007) Di No. 1134	33,009.60	Commercial: June 22, 2043
11.	Xi Hui Guo Yong (2007) Di No. 1135	15,741.10	Commercial: June 22, 2043
<b>Total:</b>		<b>266,623.90</b>	

- Pursuant to 1,111 Building Ownership Certificates, the building ownership rights of various buildings with a total gross floor area of approximately 40,267.58 sq.m. are vested in Wuxi Wuzhou Ornament City.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.

- Pursuant to 13 Certificates of Completion — Hui Bel Zi 06186#, 06187#, 06188#, 06189#, 06190#, 06191#, 06192#, 06193#, 06288, 06287, 09414, 10444 and 11375, the property was certified to be completed.
- As advised, the property is subject to various mortgages.
- 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:-
  - Wuxi Wuzhou Ornament City has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;



- ii. Wuxi Wuzhou Ornament City has acquired the building ownership rights of portion of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building ownership rights;
- iii. Wuxi Wuzhou Ornament City has acquired the requisite permits and approvals for the construction of the property; and
- iv. as confirmed by Wuxi Wuzhou Ornament City, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group IV – Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
42.	Portion of Phase I of Wuxi Wuzhou International Industrial Exhibition City, North of Jincheng East Road, South of Xitai Road, East of Xinfang Road, New District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Industrial Exhibition City (the "Development") is a large-scale composite development erected on two parcels of land with a total site area of approximately 293,118.70 sq.m. (3,155,130 sq.ft.).</p> <p>The property comprises various commercial units of Phase I of the Development with a total gross floor area of approximately 27,562.22 sq.m. (296,680 sq.ft.) and was completed in 2010.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on January 14, 2048 for commercial use.</p>	As at the date of valuation, the property was subject to various tenancies with the latest one due to expire on December 25, 2013 at a total annual rental of approximately RMB987,000.	RMB155,800,000 (100% interest attributable to the Group: RMB155,800,000)

*Notes:*

1. Pursuant to two State-owned Land Use Rights Certificates – Xi Xin Guo Yong (2008) Di Nos. 16 and 17 issued by the People's Government of Wuxi, the land use rights of two parcels of land with a total site area of 293,118.70 sq.m. have been granted to Wuxi Zhongnan Property Investment Co., Ltd. ("Wuxi Zhongnan") for a term expiring on January 14, 2048 for commercial use.
2. Pursuant to 325 Building Ownership Certificates issued by the Real Estate Administrative Bureau of New District, Wuxi, the building ownership rights of the property approximately 12,649.91 sq.m. are vested in Wuxi Zhongnan.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.
3. Pursuant to 100 Certificates of Completion – Xi Bei Zi 2009-316 to 365, 2010-332 to 336, 2011-172 to 207, 2012-049 to 052 and 2012-147 to 150, the property was certified to be completed.
4. As advised, the property is subject to various mortgages.
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. Wuxi Zhongnan has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Zhongnan has acquired the building ownership rights of portion of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building ownership rights;
  - iii. Wuxi Zhongnan has acquired the requisite permits and approvals for the construction of the property; and
  - iv. as confirmed by Wuxi Zhongnan, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group IV – Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
43.	Portion of Phases I and II of Wuxi Wuzhou International Columbus Plaza, No. 289 Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou International Columbus Plaza (the "Development") is a large-scale composite development erected on two parcels of land with a total site area of approximately 69,251.40 sq.m. (745,422 sq.ft.).</p> <p>The property comprises portion of the commercial areas of Phases I and II of the Development with a total gross floor area of approximately 42,173.62 sq.m. (453,957 sq.ft.) and was completed in between 2010 and 2013.</p> <p>The land use rights of the property have been granted for three terms expiring on December 26, 2047, December 25, 2048 and December 25, 2058 for commercial (market) and office uses respectively.</p>	<p>Portions of the property with a total gross floor area of 34,555.30 sq.m. were subject to various tenancies with the latest one due to expire on September 27, 2029 at a total annual rental of approximately RMB10,670,000 as at the date of valuation.</p>	<p>RMB659,000,000 (64.3% interest attributable to the Group: RMB423,737,000)</p>

## Notes:

1. Pursuant to two State-owned Land Use Rights Certificates — Xi Chong Guo Yong (2008) Di No. 2 and Xi Chong Guo Yong (2011) Di No. 19 issued by the People's Government of Wuxi, the land use rights of two parcels of land with a total site area of 69,251.40 sq.m. have been granted to Wuxi Chonganxincheng Longan Property Co., Ltd. ("Wuxi Longan") for three terms expiring on December 26, 2047, December 25, 2048 and December 25, 2058 for commercial (market) and office uses respectively.
2. Pursuant to four Pre-sale Permits — (2008) Yu Xiao Zhun Zi Di Nos. 094 and 120 and (2009) Yu Xiao Zhun Zi Di Nos 010 and 027, Wuxi Longan is permitted to pre-sell the property.
3. Pursuant to three Certificates of Completion — Xi Bei Zi Nos. 1621, 1629 and 1630, the property was certified to be completed.
4. Pursuant to 25 Building Ownership Certificates — Xi Fang Quan Zheng Chong An Zi Di Nos. WX1000318422, WX1000318425, WX1000318457, WX1000318458, WX1000318488, WX1000318430, WX1000318497, WX1000318506, WX1000318513, WX1000318514, WX1000318515, WX1000318518, WX1000318519, WX1000318520, WX1000318523, WX1000318525, WX1000318526, WX1000318532, WX1000318533, WX1000318534 and WX1000318536, Xi Fang Quan Zheng Zi Di Nos. WX1000632029, WX1000632027, WX1000632024 and WX1000632023, the building ownership rights of various buildings with a total gross floor area of approximately 36,577.35 sq.m. are vested in Wuxi Longan.
 

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.
5. As advised, the property is subject to various mortgages.
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. Wuxi Longan has acquired the land use rights and is entitled to occupy, use, lease, transfer, mortgage or by other means dispose of the land use rights;
  - ii. Wuxi Longan has acquired the building ownership rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building ownership rights;
  - iii. Wuxi Longan has acquired the requisite permits and approvals for the construction of the property;
  - iv. Wuxi Longan has acquired the requisite approvals to pre-sell the property; and
  - v. as confirmed by Wuxi Longan, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group IV – Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
44.	Portion of Meicun Wuzhou International Plaza, Junction of Xinyou North Road and Xiyi Road, New Area, Wuxi, Jiangsu Province, PRC	<p>Meicun Wuzhou International Plaza (the "Development") is a large-scale composite development erected on a parcel of land with a site area of approximately 23,677.40 sq.m. (254,864 sq.ft.).</p> <p>The property comprises portion of the commercial area of the Development with a total gross floor area of approximately 23,281.91 sq.m. (250,606 sq.ft.) and was completed 2012.</p> <p>The land use rights of the property have been granted for two terms expiring on January 19, 2050 and January 19, 2060 for commercial and office uses respectively.</p>	The property was subject to various tenancies with the latest one due to expire on December 31, 2032 at a total annual rental of approximately RMB7,700,000 as at the date of valuation.	RMB273,000,000 (90% interest attributable to the Group: RMB245,700,000)

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract – No. 3202032010CR0006 dated January 20, 2010 and its supplementary agreement dated May 14, 2010, a parcel of land with a site area of approximately 23,677.40 sqm. was contracted to be granted to Wuxi Wuzhou International Property Co., Ltd. ("Wuxi International Property") at a land grant fee of RMB 106,000,000 for two terms of 40 and 50 years for commercial and office uses respectively.
  2. Pursuant to the State-owned Land Use Rights Certificate – Xi Xin Guo Yong (2010) Di No. 025 issued by the People's Government of Wuxi, the land use rights of a parcel of land with a site area of 23,677.40 sq.m. have been granted to Wuxi International Property for two terms expiring on January 19, 2050 and January 19, 2060 for commercial and office uses respectively.
  3. Pursuant to the Pre-sale Permit – (2011) Yu Xiao Zhuan Zi Di No. 063, Wuxi International Property is permitted to pre-sell the property.
  4. Pursuant to eight Certificates of Completion – Nos. Xi Bei 2012-353 to 360, the property was certified to be completed.
  5. Pursuant to 73 Building Ownership Certificates, the building ownership rights of various buildings with a total gross floor area of 9,873.91 sq.m. have been granted to Wuxi International Property.
- As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.
6. As advised, the property is subject to various mortgages.
  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. Wuxi International Property has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
    - ii. Wuxi International Property has acquired the building ownership rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building ownership rights;
    - iii. Wuxi International Property has acquired the requisite permits and approvals for the construction of the property;
    - iv. Wuxi International Property has acquired the requisite approvals to pre-sell the property; and
    - v. as confirmed by Wuxi International Property, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group IV – Properties held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
45.	Portion of Zones B and C of Wuxi Wuzhou International Chinese Food Culture Exposition City, East of the junction of Jianghai Road and Guangyi Road, Chongan District, Wuxi, Jiangsu Province, PRC	<p>Wuxi Wuzhou Chinese International Food Culture Exposition City (the "Development") is a large-scale composite development erected on three parcels of land with a total site area of approximately 39,980.20 sq.m. (430,347 sq.ft.).</p> <p>The property comprises portion of the commercial area of the Development with a total gross floor area of approximately 9,512.15 sq.m. (102,389 sq.ft.) and was completed in between 2011 and 2013.</p> <p>The land use rights of the property have been granted for two terms expiring on December 24, 2048 and December 24, 2058 for commercial office and commercial (5-star hotel) uses respectively.</p>	Portion of the property with a total gross floor area of 7,279.14 sq.m. was subject to various tenancies with the latest one due to expire on October 10, 2020 and was under the rent free period as at the date of valuation.	RMB85,000,000 (51% interest attributable to the Group: RMB43,350,000)

Notes:

1. Pursuant to three State-owned Land Use Rights Certificates — Xi Chong Guo Yong (2009) Di Nos. 77, 78 and 79 issued by the People's Government of Wuxi, the land use rights of three parcels of land with a total site area of 39,980.20 sq.m. have been granted to Wuxi Longxiang Investment Co., Ltd. ("Wuxi Longxiang") for two terms expiring on December 24, 2048 and December 24, 2058 for commercial office and commercial (5-star hotel) uses respectively.
2. Pursuant to 273 Building Ownership Certificates, the building ownership rights of various buildings with a total gross floor area of 7,776.33 sq.m. are vested in Wuxi Longxiang.

As advised by the Group, the property comprises portion of the buildings as stated in the Building Ownership Certificates mentioned above.
3. As advised, the property is subject to various mortgages.
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. Wuxi Longxiang has acquired the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the land use rights;
  - ii. Wuxi Longxiang has acquired the building ownership rights of the property and is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building ownership rights; and
  - iii. as confirmed by Wuxi Longxiang, apart from the aforesaid mortgages, the property is free from any seizures, mortgages or other kinds of limitations. In respect of the mortgaged portion, prior written consent has to be obtained from the mortgagees before such portion can be leased or re-mortgaged.

## VALUATION CERTIFICATE

## Group V — Properties intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
46.	A parcel of land located at West of Nanshan Road, South of Longquan Road, Longkou, Yantai, Shandong Province, PRC	The property comprises a parcel of land with a site area of approximately 256,523.85 sq.m. (2,761,223 sq.ft.). As advised, the permitted gross floor area of the property is approximately 641,309.63 sq.m. (6,903,057 sq.ft.) for commercial use.	As at the date of valuation, the property was vacant.	No commercial value

*Notes:*

1. Pursuant to the Investment Agreement and its Supplementary Agreement (“Investment Agreement”) entered into between the People’s Government of Longkou and Wuxi Wuzhou Ornament City Co., Ltd. (“Wuxi Wuzhou Ornament City”), the People’s Government of Longkou agreed in principle to provide parcels of land with a total site area of approximately 455.78 mu (303,855.00 sq.m.) to Wuzhou Decoration City.

As advised, the property comprises portion of the land as mentioned in the said agreement.

2. We have ascribed no commercial value to the property as the Group does not have a proper legal title to the property. For reference purpose, if the property can be freely transferable in the market, the market value of the property as at date of the valuation was RMB436,000,000.
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 Investment Agreement mentioned in Note 1 does not violate the relevant PRC laws and it is legally enforceable upon signing of the agreement.

## VALUATION CERTIFICATE

## Group V – Properties intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
47.	A parcel of land located at West of 3 <sup>rd</sup> Ring Road and North of 304 National Highway, Yuhong District, Shenyang, Liaoning Province, PRC	The property comprises a parcel of land with a site area of approximately 100,000.00 sq.m. (1,076,400 sq.ft.).  As advised, the permitted gross floor area of the property is approximately 100,000.00 sq.m. (1,076,400 sq.ft.) for commercial use.	As at the date of valuation, the property was vacant.	No commercial value

*Notes:*

- Pursuant to the Investment Framework Agreement and its Supplementary Agreement (“Investment Framework Agreement”) entered into between the People’s Government of Yuhong District, Shenyang and Wuxi Wuzhou Ornament City Co., Ltd. (“Wuxi Wuzhou Ornament City”), the People’s Government of Yuhong District, Shenyang agreed in principle to provide parcels of land with a total site area of approximately 1,700 mu (1,133,322 sq.m.) to Wuxi Wuzhou Ornament City. Details of the development parameters are as follows:

Phase	Use	Area (mu)	Plot ratio	Unit Price (RMB/mu)
Land Parcel A	Commercial	1,000 mu	≤2.0	RMB600,000/mu
Land Parcel B	Residential	300 mu	≤2.5	RMB700,000/mu
Land Parcel C	Storage and logistic	400 mu	≤1.3	RMB250,000/mu

As advised, the property comprises portion of the land as mentioned in the said agreement.

- We have ascribed no commercial value to the property as the Group does not have a proper legal title to the property. For reference purpose, if the property can be freely transferable in the market, the market value of the property as at the date of valuation was RMB405,000,000.
- 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 Investment Agreement mentioned in Note 1 does not violate the relevant PRC laws and it is legally enforceable upon signing of the agreement.

## VALUATION CERTIFICATE

## Group V – Properties intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
48.	A parcel of land located at North of 310 National Highway and East of Qinling Road, Luoyang, Henan Province, PRC	The property comprises a parcel of land with a site area of approximately 133,334.00 sq.m. (1,435,207 sq.ft.).  As advised, the permitted gross floor area of the property is approximately 400,002.00 sq.m. (4,305,622 sq.ft.) for residential and commercial uses.	As at the date of valuation, the property was vacant.	No commercial value

*Notes:*

1. Pursuant to the Investment Agreement entered into between the People's Government of Xigong District of Luoyang and Wuxi Zhongnan Property Investment Co., Ltd. ("Wuxi Zhongnan"), the People's Government of Xigong District of Luoyang agreed in principle to provide parcels of land with a total site area of approximately 602 mu (401,335 sq.m.) to Wuxi Zhongnan.

As advised, the property comprises portion of the land as mentioned in the said agreement.

2. We have ascribed no commercial value to the property as the Group does not have a proper legal title to the property. For reference purpose, if the property can be freely transferable in the market, the market value of the property as at the date of valuation was RMB328,000,000.
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 Investment Agreement mentioned in Note 1 does not violate the relevant PRC laws and it is legally enforceable upon signing of the agreement.



## VALUATION CERTIFICATE

## Group V – Properties intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
49.	A parcel of land located at North of Dainan Avenue, Xinghua, Taizhou, Jiangsu Province, PRC	The property comprises a parcel of land with a site area of approximately 66,667.00 sq.m. (717,604 sq.ft.).  As advised, the permitted gross floor area of the property is approximately 66,667.00 sq.m. (717,604 sq.ft.). for commercial use.	As at the date of valuation, the property was vacant.	No commercial value

*Notes:*

1. Pursuant to the Investment Agreement entered into between the People's Government of Dainan, Xinghua and Wuxi Wuzhou Ornament City Co., Ltd. ("Wuxi Wuzhou Ornament City"), the People's Government of Dainan, Xinghua agreed in principle to provide parcels of land with a total site area of approximately 100 mu (66,667 sq.m.) to Wuxi Wuzhou Ornament City for commercial use.
2. We have ascribed no commercial value to the property as the Group does not have a proper legal title to the property. For reference purpose, if the property can be freely transferable in the market, the market value of the property as at the date of valuation was RMB40,000,000.
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 Investment Agreement mentioned in Note 1 does not violate the relevant PRC laws and it is legally enforceable upon signing of the said agreement.

## VALUATION CERTIFICATE

## Group V – Properties intended to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at February 28, 2013
50.	A parcel of land located at East of Yingbin Avenue and North of Chengnan Avenue, Rongchang, Chongqing, PRC	The property comprises a parcel of land with a site area of approximately 133,334.00 sq.m. (1,435,207 sq.ft.).  As advised, the permitted gross floor area of the property is approximately 160,000.80 sq.m. (1,722,249 sq.ft.) for commercial use.	As at the date of valuation, the property was vacant.	No commercial value

*Notes:*

1. Pursuant to the Investment Agreement entered into between the People's Government of Rongchang and Wuxi Wuzhou Ornament City Co., Ltd. ("Wuxi Wuzhou Ornament City"), the People's Government of Rongchang agreed in principle to provide parcels of land with a total site area of approximately 600 mu (400,002 sq.m.) to Wuxi Wuzhou Ornament City for commercial use.

As advised, the property comprises portion of the land as mentioned in the said agreement.

2. We have ascribed no commercial value to the property as the Group does not have a proper legal title to the property. For reference purpose, if the property can be freely transferable in the market, the market value of the property as at the date of valuation was RMB108,800,000.
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 Investment Agreement mentioned in Note 1 does not violate the relevant PRC laws and it is legally enforceable upon signing of the agreement.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
51.	Level 4, Block 5, Jinxiuyuan, Yancheng, Jiangsu Province, PRC	<p>The property comprises Level 4 of a 7-storey building completed in 2007.</p> <p>The gross floor area of the property is approximately 758.04 sq.m. (8,160 sq.ft.).</p> <p>The property is leased from an independent third party from a term expiring on May 31, 2014 at an annual rental of RMB180,000.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has been registered.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenancy particulars</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at February 28, 2013</u>
52.	Level 4, No. 1 of Block 6, Renhe Xiaoqu Er Zhi Lu, Banqiao Industrial Zone, Rongchang, Sichuan Province, PRC	<p>The property comprises Level 4 of a 6-storey commercial building completed in 2007.</p> <p>The gross floor area of the property is approximately 117.00 sq.m. (1,259 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on August 25, 2013 at an annual rental of RMB5,100.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the lessee has not provided us with any title documents which can prove that if the lessor has the rights to lease out the property. There is a risk that the tenancy will be declared invalid by the relevant authority if the lessor does not have the rights to lease out the property.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
53.	Units 505, 507 and 509 to 515, Level 5, Jiande Shangwu Dasha, Zhouloung Road, Zhoucun District, Zibo, Shandong Province, PRC	<p>The property comprises various units on Level 5 of an 11-storey commercial building completed in 2011.</p> <p>The total gross floor area of the property is approximately 388.20 sq.m. (4,179 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on September 19, 2013 at an annual rental of RMB83,432.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has not been registered, but it does not affect its validity. However, the lessee may be required by the relevant housing administration authority to rectify the non-compliance within a prescribed period; failing which, the lessee may be fined between RMB1,000 and RMB10,000.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
54.	Unit 2005, Level 20, Bo Run International Tower, No. 17 Beier East Road, Tiexi District, Shenyang, Liaoning Province, PRC	The property comprises a unit on Level 20 of a 27-storey commercial building completed in 2004.  The gross floor area of the property is approximately 51.89 sq.m. (559 sq.ft.).  The property is leased from an independent third party for a term expiring on November 9, 2013 at an annual rental of RMB25,200.	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has not been registered, but it does not affect its validity. However, the lessee may be required by the relevant housing administration authority to rectify the non-compliance within a prescribed period; failing which, the lessee may be fined between RMB1,000 and RMB10,000.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
55.	Units 2006 and 2007, Level 20, Bo Run International Tower, No. 17 Beier East Road, Tiexi District, Shenyang, Liaoning Province, PRC	<p>The property comprises two units on Level 20 of a 27-storey commercial building completed in 2004.</p> <p>The gross floor area of the property is approximately 103.78 sq.m. (1,117 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on October 25, 2013 at an annual rental of RMB50,400.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has not been registered, but it does not affect its validity. However, the lessee may be required by the relevant housing administration authority to rectify the non-compliance within a prescribed period; failing which, the lessee may be fined between RMB1,000 and RMB10,000.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
56.	Unit 2212, Level 22, Bo Run International Tower, No. 17 Beier East Road, Tiexi District, Shenyang, Liaoning Province, PRC	The property comprises a unit on Level 22 of a 27-storey commercial building completed in 2004.  The gross floor area of the property is approximately 63.79 sq.m. (687 sq.ft.).  The property is leased from an independent third party for a term expiring on October 24, 2013 at an annual rental of RMB34,800.	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has not been registered, but it does not affect its validity. However, the lessee may be required by the relevant housing administration authority to rectify the non-compliance within a prescribed period; failing which, the lessee may be fined between RMB1,000 and RMB10,000.



## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
57.	Unit 506, Dongfang Yinzuo, Huilong Town, Qidong, Nantong, Jiangsu Province, PRC	<p>The property comprises an office unit on Level 5 of a 24-storey commercial building completed in 2010.</p> <p>The gross floor area of the property is approximately 101.11 sq.m. (1,088 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on June 3, 2013 at an annual rental of RMB50,000.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has not been registered, but it does not affect its validity. However, the lessee may be required by the relevant housing administration authority to rectify the non-compliance within a prescribed period; failing which, the lessee may be fined between RMB1,000 and RMB10,000.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
58.	Room 903 on Level 9, Forte Jia Nian Hua Plaza, Junction of Xincheng Avenue and Boxue Road, Jingyue District, Changchun, Jilin Province, PRC	<p>The property comprises a unit on Level 9 of a 10-storey commercial building completed in 2012.</p> <p>The gross floor area of the property is approximately 77.66 sq.m. (836 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on August 20, 2013 at an annual rental of RMB28,800.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality on the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has been registered.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
59.	Room 904 on Level 9, Forte Jia Nian Hua Plaza, Junction of Xincheng Avenue and Boxue Road, Jingyue District, Changchun, Jilin Province, PRC	<p>The property comprises a unit on Level 9 of a 10-storey commercial building completed in 2012.</p> <p>The gross floor area of the property is approximately 57.15 sq.m. (615 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on August 20, 2013 at an annual rental of RMB21,600.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality on the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has been registered.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
60.	19th Floor, Columbus Plaza Tower B, No. 287 Guangyi Road, Wuxi, Jiangsu Province, PRC	<p>The property comprises Level 19 of a 19-storey commercial building completed in 2010.</p> <p>The gross floor area of the property is approximately 1,126.71 sq.m. (12,128 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on June 30, 2015 at an annual rental of RMB202,800.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality on the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
  - i. the tenancy agreement is legal, valid and binding; and
  - ii. the tenancy agreement has been registered.

## VALUATION CERTIFICATE

## Group VI – Properties leased by the Group in the PRC

No.	Property	Description and tenancy particulars	Particulars of occupancy	Market value in existing state as at February 28, 2013
61.	Units E6-213 and E6-215, Phase 1 of Wuxi Wuzhou International Ornamental City, No. 668 Shengan West Road, Huishan District, Wuxi, Jiangsu Province, PRC	<p>The property comprises two units on Level 2 of a 2-storey commercial building completed in 2008.</p> <p>The gross floor area of the property is approximately 102.86 sq.m. (1,107 sq.ft.).</p> <p>The property is leased from an independent third party for a term expiring on March 27, 2014 at an annual rental of RMB27,048.</p>	As at the date of valuation, the property was occupied by the Group for office use.	No commercial value

*Notes:*

1. We have been provided with a legal opinion on the legality of the tenancy agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:

- i. the tenancy agreement is legal, valid and binding; and
- ii. the tenancy agreement has been registered.