

*The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this prospectus received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of value of the property interests of the Group as at March 31, 2013.*



16th Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

June 28, 2013

The Directors  
Modern Land (China) Co., Limited  
4th Floor  
Building No. 10  
No. 1 Xiangheyuan Road  
Dongcheng District  
Beijing  
the PRC

Dear Sirs,

#### **INSTRUCTIONS, PURPOSE AND DATE OF VALUATION**

In accordance with your instructions for us to value the properties in which Modern Land (China) Co., Limited (referred to as the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”) (as more particularly described in the valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary to provide you with our opinion of the values of such properties as at March 31, 2013 (the “date of valuation”).

#### **DEFINITION OF MARKET VALUE**

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors is defined as “the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION BASIS AND ASSUMPTIONS**

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

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

In the course of our valuation of the properties in the PRC, we have assumed that, unless otherwise stated, the transferable land use rights of the properties for their respective terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information provided by the Group and the advice provided by Jun He Law Offices, the Group's legal advisor, regarding the title to each of the properties and the interests of the Group in the properties in the PRC. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

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

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

**METHOD OF VALUATION**

In valuing the properties in Groups I, II and III which are completed and held by the Group for sale, investment and owner occupation respectively in the PRC, we have adopted Direct Comparison Approach assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market, or where appropriate, by Investment Approach by capitalisation of the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

In respect of the properties in Groups IV and V, which are held by the Group under development and for future development respectively in the PRC, we have valued them on the basis that each of these properties will be developed and completed in accordance with the Group's latest development proposals provided to us. We have assumed that all consents,

approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market, and have also taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development. The “market value when completed” represents our opinion of the aggregate selling prices of the development assuming that it had been completed at the date of valuation.

The properties in Group VI which are leased to the Group in the PRC have no commercial value mainly due to the prohibition against assignment and subletting or otherwise to the lack of substantial profit rents.

### **SOURCE OF INFORMATION**

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

In the course of our valuation, we have relied to a considerable extent on the information given by the Group in respect of the properties in the PRC and have accepted advice given by its legal advisor, Jun He Law Offices, on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, development schemes, construction costs and time schedules, site and floor areas, interest attributable to the Group and all other relevant matters.

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

### **TITLE INVESTIGATION**

We have been provided with extracts of documents relating to the titles of the properties in the PRC, but no searches have been made in respect of the properties. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and we have therefore relied on the advice given by the Group and its legal advisor regarding the Group’s interests in the PRC properties.

Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

**SITE INSPECTION**

We have inspected the exterior and, wherever possible, the interior of the properties. However, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

The site inspections were carried out during the period from April 11, 2013 to May 16, 2013 by Angie Ge and Zhipeng Guo who are Registered China Real Estate Appraisers, Cheryl Xu, Assistant Manager and Lucy Xu, Valuer.

**CURRENCY**

Unless otherwise stated, all money amounts indicated herein our valuations are in Renminbi (RMB), the official currency of the PRC.

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

Yours faithfully,

for and on behalf of

**DTZ Debenham Tie Leung Limited**

**Andrew K.F. Chan**

Registered Professional Surveyor (General Practice)

Registered China Real Estate Appraiser

*MSc., M.H.K.I.S., M.R.I.C.S.*

**Senior Director**

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

## SUMMARY OF VALUATIONS

<u>Property</u>	<u>Market value in existing state as at March 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2013</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
<b>Group I – Properties held by the Group for sale in the PRC</b>			
1. A portion of Wan Guo Cheng MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	232,000,000	100	232,000,000
2. A portion of Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	1,984,000,000	100	1,984,000,000
3. A portion of Shangdi MOMA, Site D4 of Nanku, Anningzhuang Road, Qinghe, Haidian District, Beijing, the PRC	15,900,000	100	15,900,000
4. Three villas, Phase 3 of MOMA Forest Forever, Gaoliying Town, Shunyi District, Beijing, the PRC	40,000,000	100	40,000,000

<u>Property</u>	<u>Market value in existing state as at March 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2013</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
5. A portion of iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	38,000,000	100	38,000,000
6. Various car parking spaces of Modern City Garden, No. 9 Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	44,500,000	100	44,500,000
7. A portion of Yue MOMA, Site D3 of Nanku, Anningzhuang Road, Qinghe, Haidian District, Beijing, the PRC	33,000,000	100	33,000,000
8. A portion of Phases 1.1 and 1.3, Phase 1 of Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	57,000,000	100	57,000,000

Property	Market value in existing state as at March 31, 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2013
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
9. A portion of Phase 1.2 of Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	207,000,000	100	207,000,000
10. A portion of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	317,000,000	100	317,000,000
11. A portion of Phase 1 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	232,000,000	100	232,000,000
12. A portion of Phase 4 of MOMA Forest Forever (Site D), Gaoliying Town, Shunyi District, Beijing, the PRC	442,000,000	100	442,000,000

Property	Market value in existing state as at March 31, 2013 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Market value in existing state attributable to the Group as at March 31, 2013 <i>(RMB)</i>
13. A portion of Phase 1 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	24,000,000	100	24,000,000
14. A portion of Phase 2 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	216,400,000	100	216,400,000
15. A portion of Phase 3 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	531,000,000	100	531,000,000
16. A portion of Phase 1 of Xiantao Mantingchun MOMA, South of Gold Avenue and East of Yuanshi Road, Xiantao, Hubei Province, the PRC	53,100,000	100	53,100,000
<b>Sub-total:</b>			<b>4,466,900,000</b>



<u>Property</u>	<u>Market value in existing state as at March 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2013</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
<b>Group II – Properties held by the Group for investment in the PRC</b>			
17. Various retail units, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	229,000,000	100	229,000,000
18. Various retail and office units, Wan Guo Cheng MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	242,000,000	100	242,000,000
19. Various retail units, Modern City Garden, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	65,000,000	100	65,000,000
20. A portion of iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	26,000,000	100	26,000,000

Property	Market value in existing state as at March 31, 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2013
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
21. A portion of the clubhouse of Phase 1 of MOMA Forest Forever, Gaoliying Town, Shunyi District, Beijing, the PRC	4,600,000	100	4,600,000
22. A portion of Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	13,200,000	100	13,200,000
23. A portion of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	114,500,000	100	114,500,000
24. Various retail units of Phase 1 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	6,000,000	100	6,000,000
25. A portion of the composite building of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	11,600,000	100	11,600,000
<b>Sub-total:</b>			<b>711,900,000</b>

<u>Property</u>	<u>Market value in existing state as at March 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2013</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
<b>Group III – Properties held by the Group for owner occupation in the PRC</b>			
26. A portion of office block Nos. 8 to 10 and two residential units, Wan Guo Cheng MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	260,900,000	100	260,900,000
27. A portion of Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	181,000,000	100	181,000,000
28. A portion of the clubhouse of Phase 1 of MOMA Forest Forever, Gaoliying Town, Shunyi District, Beijing, the PRC	24,300,000	100	24,300,000
29. Four residential units of Guangxi Jiayuan, Qingniangou Road, Chaoyang District, Beijing, the PRC	26,900,000	100	26,900,000

Property	Market value in existing state as at March 31, 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2013
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
30. Five residential units of Shangdi MOMA, Site D4 of Nanku, Qinghe, Haidian District, Beijing, the PRC	22,300,000	100	22,300,000
31. Kindergarten of Shangdi MOMA, Site D4 of Nanku, Qinghe, Haidian District, Beijing, the PRC	11,800,000	100	11,800,000
32. No. 3203, Unit 5, Level 28, Block 6, No. 2 Xibahedongli, Chaoyang District, Beijing, the PRC	6,600,000	100	6,600,000
33. Unit 6-0701, No. 6 East 4th Ring North Road, Chaoyang District, Beijing, the PRC	7,200,000	100	7,200,000

<u>Property</u>	<u>Market value in existing state as at March 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2013</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
34. Unit 2005, Level 18, Block 15, Huaqingjiayuan, Haidian District, Beijing, the PRC	6,100,000	100	6,100,000
35. Kindergarten of iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	6,000,000	100	6,000,000
36. Unit 1501, Block 18, Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	1,300,000	100	1,300,000
37. A portion of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	65,900,000	100	65,900,000

Property	Market value in existing state as at March 31, 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at March 31, 2013
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
38. Kindergarten of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	8,400,000	100	8,400,000
39. Kindergarten of Nanchang Mantingchun MOMA, Cheng Dong Yi Road, Qingshanhu District, Nanchang, Jiangxi Province, the PRC	9,300,000	100	9,300,000
40. Two residential units of Phase 1 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	1,800,000	100	1,800,000
41. Unit 2604, Block No.1 Phase 1 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	3,100,000	100	3,100,000

Property	Market value in existing state as at March 31, 2013 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Market value in existing state attributable to the Group as at March 31, 2013 <i>(RMB)</i>
42. A portion of Phase 1 of Xiantao Mantingchun MOMA, South of Gold Avenue and East of Yuanshi Road, Xiantao, Hubei Province, the PRC	36,700,000	100	36,700,000
<b>Sub-total:</b>			<b>679,600,000</b>

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

43. A portion of Phase 3 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	520,000,000	100	520,000,000
44. Phase 2 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	518,000,000	100	518,000,000

Property	Market value in existing state as at March 31, 2013 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Market value in existing state attributable to the Group as at March 31, 2013 <i>(RMB)</i>
45. A portion of Phase 2 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	428,000,000	100	428,000,000
46. A portion of Jiujiang Mantingchun MOMA Huancheng Road, Jiujiang, Jiangxi Province, the PRC	750,000,000	100	750,000,000
47. Portions of Xiantao Mantingchun MOMA, South of Gold Avenue and East of Yuanshi Road, Xiantao, Hubei Province, the PRC	669,000,000	100	669,000,000
48. Changsha Kaifu Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	1,345,000,000	100	1,345,000,000
<b>Sub-total:</b>			<b>4,230,000,000</b>



Property	Market value in existing state as at March 31, 2013 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Market value in existing state attributable to the Group as at March 31, 2013 <i>(RMB)</i>
<b>Group V – Properties held by the Group for future development in the PRC</b>			
49. A portion of Phase 2 of Jiujiang Mantingchun MOMA, Huancheng Road, Jiujiang, Jiangxi Province, the PRC			No commercial value
50. Property management office, MOMA Forest Forever (Site E), Gaoliying Town, Shunyi District, Beijing, the PRC			No commercial value
<b>Sub-total:</b>			<b>No commercial value</b>

**Group VI – Properties leased to the Group in the PRC**

51. Unit 402, Dormitory of Ganhe Caisuo, Xiantao, Hubei Province, the PRC			No commercial value
52. Unit 201, Building No. 5, Dongli International, No. 89 Erqi Road, Jiang'an District, Wuhan, Hubei Province, the PRC			No commercial value

<u>Property</u>	<u>Market value in existing state as at March 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at March 31, 2013</u>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
53. Units 305 and 306, Level 3, Hi-Tech Industrial Development Centre Building, No. 201 Huoju Avenue, Hi-Tech Development Zone, Nanchang, Jiangxi Province, the PRC			No commercial value
54. Level 5, Entrepreneurship Service Centre, Gedian Development Zone, Hubei Province, the PRC			No commercial value
55. Unit 601, Block No. 5, Hujiayuan, Dongcheng District, Beijing, the PRC			No commercial value
56. Unit 405, Block No. 20, Liufangnanli, Chaoyang District, Beijing, the PRC			No commercial value

Property	Market value in existing state as at March 31, 2013 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Market value in existing state attributable to the Group as at March 31, 2013 <i>(RMB)</i>
57. Unit 306, Block No. 11, Liufangnanli, Chaoyang District, Beijing, the PRC			No commercial value
58. Unit 304-15, Zone 6, Xinggu Economic Development Zone, Pinggu District, Beijing, The PRC			No commercial value
59. Unit 503, Suite 3, Block No. 5 Liufangnanli, Chaoyang District, Beijing, the PRC			No commercial value
60. Unit 201, Suite 3, Level 2, Block No. 14 Zuojiazhuangnanli, Chaoyang District, Beijing, the PRC			No commercial value
<b>Sub-total:</b>			<b>No commercial value</b>
<b>Grand Total:</b>			<b>10,088,400,000</b>

## VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
1. A portion of Wan Guo Cheng MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	Wan Guo Cheng MOMA is a retail and residential development completed in 2007.  The property comprises 5 residential units and 3 commercial units with a total gross floor area of 1,123.06 sq.m. and 774 car parking spaces.	The property is vacant.	RMB232,000,000
	<b>Use</b>	<b>Gross floor area</b>	
		<i>(sq.m.)</i>	
	Residential	713.01	
	Commercial	410.05	
	<b>Total</b>	<b>1,123.06</b>	
	The land use rights of the property have been granted for terms of 70 years for residential use, 40 years for commercial and ancillary uses, and 50 years for car park and office uses. The latest expiry dates are June 29, 2074, July 15, 2044 and June 29, 2054 respectively.		

*Notes:*

- (1) According to 10 State-owned Land Use Rights Certificates, the land use rights of Wan Guo Cheng MOMA comprising a total site area of 47,661.78 sq.m. have been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd.) (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)) for term of 40 years for commercial and ancillary uses, 50 years for car park and office uses and 70 years for residential use. The latest expiry dates of the above land use terms are July 15, 2044, June 29, 2054 and June 29, 2074 respectively.

<u>Certificate No.</u>	<u>Grantee</u>	<u>Site Area</u>	<u>Land Use and Date of Expiry</u>
		<i>(sq.m.)</i>	
(2002)00724	Beijing Modern Hongyun Real Estate Development Co., Ltd.	4,279	Residential: September 13, 2071 Commercial: September 13, 2041
(2002)00731	Beijing Modern Hongyun Real Estate Development Co., Ltd.	4,117	Residential: December 27, 2071 Commercial: December 27, 2041
(2002)00725	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,612	Residential: September 13, 2071 Commercial: September 13, 2041

<u>Certificate No.</u>	<u>Grantee</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
(2002)00743	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,614	Residential: June 17, 2072
(2002)00744	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,614	Residential: June 14, 2072
(2004)A00327	Beijing Modern Hongyun Real Estate Development Co., Ltd.	1,013	Basement car park: January 6, 2053
(2004)A00393	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,832.78	Basement car park: June 30, 2054
(2006)A00011	Beijing Modern Hongyun Real Estate Development Co., Ltd.	1,923	Ancillary: July 15, 2044
(2003)A00193	Beijing Modern Hongyun Real Estate Development Co., Ltd.	8,051	Residential: March 26, 2073
(2004)A00394	Modern Green Development Co., Ltd.	13,606	Residential: June 29, 2074 Ancillary: June 29, 2044 Office and basement car park: June 29, 2054
<b>Total:</b>		<b><u>47,661.78</u></b>	

- (2) According to 7 Building Ownership Certificates issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of portions of Wan Guo Cheng MOMA with a total gross floor area of 237,226.52 sq.m., in which the property is located therein, have been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)

<u>Certificate No.</u>	<u>Portion</u>	<u>Gross Floor Area</u> (sq.m.)
A02751	Block No. 1, residential and commercial	31,094.90
A10655	Block No. 2, residential and commercial	29,735.29
A02752	Block No. 6, residential and commercial	27,567.20
006623	Block Nos. 8, 9, 10, 1/F and 2/F commercial, 3/F and 5/F office, and bicycle parking area	38,724.29
B11045	Block Nos. 3 and 12	60,514.63
C04538	Basement car park	44,716.26
C04314	Block No. 4	4,873.95
<b>Total:</b>		<b><u>237,226.52</u></b>

- (3) According to the Group, as at the date of valuation, portions of the property with a total gross floor area of 410.05 sq.m. were agreed to be sold to various parties at a total consideration of approximately RMB11,800,000. In the course of our valuation, we have included such portion and amount.
- (4) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established on March 18, 2008 with a registered capital of RMB800,000,000.

- (5) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the land use rights and building ownership of the property and is the legal land user and the owner of the property;
  - (ii) A portion of one property is subject to a mortgage; and
  - (iii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term subject to the mortgage.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate          | Yes |
| Business Licence                        | Yes |
- (7) In valuing the property, we have assumed about RMB43,000 per sq.m. for the residential portion and RMB240,000 to RMB290,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises and car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB42,700 to RMB45,400 per sq.m.. The prices of car parking spaces range from about RMB240,000 to RMB360,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>												
2. A portion of Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	Modern MOMA is a retail and residential development completed in 2010.  The property comprises 136 residential units, various commercial units and 263 car parking spaces with a total gross floor area of 42,923.08 sq.m..	The property is vacant.	RMB1,984,000,000												
	<table border="1"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross floor area</u></th> </tr> <tr> <td></td> <td style="text-align: center;"><i>(sq.m.)</i></td> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">30,697.11</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">2,430.32</td> </tr> <tr> <td>Car parking space (263 lots)</td> <td style="text-align: right;">9,795.65</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>42,923.08</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross floor area</u>		<i>(sq.m.)</i>	Residential	30,697.11	Commercial	2,430.32	Car parking space (263 lots)	9,795.65	<b>Total</b>	<b><u>42,923.08</u></b>		
<u>Use</u>	<u>Gross floor area</u>														
	<i>(sq.m.)</i>														
Residential	30,697.11														
Commercial	2,430.32														
Car parking space (263 lots)	9,795.65														
<b>Total</b>	<b><u>42,923.08</u></b>														
	<p>The land use rights of the property have been granted for terms of 70 years for residential use, 40 years for ancillary use and 50 years for car park use, due to expire on June 29, 2074, June 29, 2044 and June 29, 2054 respectively.</p>														

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2005)0029 issued by 北京市人民政府 (Beijing Municipal People's Government) on December 15, 2005, the land use rights of Modern MOMA with a total site area of 60,004.32 sq.m. have been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd.) (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)) for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for car park use.
- (2) According to 8 Building Ownership Certificates issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of portions of Modern MOMA comprising a total gross floor area of 189,901.13 sq.m., in which the property is located therein, have been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)

Certificate No	Portion	Gross Floor Area (sq.m.)
007174	Block Nos. 1, 2 and 3	62,088.68
008659	Block 9, residential and ancillary facilities	26,722.16
018957	Block Nos. 7 and 8, residential, commercial and ancillary facilities	30,918.76
007339	Block Nos. 5 and 10, residential, commercial and ancillary facilities	39,064.96
035025	Block No. 12, ancillary facilities	1,845.15
009691	Block No. 4, community centre	2,665.67
042578	Block No. 6, office, commercial and ancillary facilities	6,837.22
009692	Car park and ancillary facilities	19,758.53
<b>Total:</b>		<b><u>189,901.13</u></b>

- (3) As advised by the Group, a portion of the property with a total gross floor area of 2,017.57 sq.m. has been agreed to be sold at a total consideration of approximately RMB95,000,000. In the course of our valuation, we have included such portion and amount.
- (4) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established with a registered capital of RMB800,000,000 for a valid operation period commencing on March 18, 2008.
- (5) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property subject to the mortgage; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate          | Yes |
| Business Licence                        | Yes |
- (7) In valuing the property, we have assumed about RMB60,000 per sq.m. for the residential portion, RMB38,000 per sq.m. for the commercial portion and RMB290,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential and commercial premises as well as car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB59,600 to RMB64,000 per sq.m.. The prices of level 1 commercial premises range from about RMB50,000 to RMB54,500 per sq.m.. The prices of car parking spaces range from about RMB240,000 to RMB360,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.



## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>						
3. A portion of Shangdi MOMA, Site D4 of Nanku, Anningzhuang Road, Qinghe, Haidian District, Beijing, the PRC	<p>Shangdi MOMA is a retail and residential development completed in 2008.</p> <p>The property comprises 99 car parking spaces with a total gross floor area of 3,232.95 sq.m..</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Use</th> <th style="text-align: right; border-bottom: 1px solid black;">Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Car parking space (99 lots)</td> <td style="text-align: right; vertical-align: bottom;">3,232.95</td> </tr> <tr> <td style="padding-left: 20px;"><b>Total</b></td> <td style="text-align: right; vertical-align: bottom;"><b><u>3,232.95</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years due to expire on January 27, 2075 for residential use, 40 years due to expire on January 27, 2045 for retail use and 50 years due to expire on January 27, 2055 for car park and storage uses.</p>	Use	Gross floor area (sq.m.)	Car parking space (99 lots)	3,232.95	<b>Total</b>	<b><u>3,232.95</u></b>	The property is vacant.	RMB15,900,000
Use	Gross floor area (sq.m.)								
Car parking space (99 lots)	3,232.95								
<b>Total</b>	<b><u>3,232.95</u></b>								

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2005)3522 dated September 29, 2005, the land use rights of Shangdi MOMA comprising a parcel of land with a site area of 64,455.30 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for terms of 70 years due to expire on January 27, 2075 for residential use, 40 years due to expire on January 27, 2045 for retail use and 50 years due to expire on January 27, 2055 for car park and storage uses.
- (2) According to Building Ownership Certificates Nos. 039859, 057825 and 055506 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of Shangdi MOMA comprising a total gross floor area of 173,674.12 sq.m. has been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.).
- (3) According to the Group, as at the date of valuation, 21 car parking lots with a total gross floor area of 691.07 sq.m. was agreed to be sold to various parties at a total consideration of approximately RMB3,400,000. In the course of our valuation, we have included such portion and amount.
- (4) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with a registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.

- (5) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate          | Yes |
| Business Licence                        | Yes |
- (7) In valuing the property, we have assumed about RMB160,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of car parking spaces within the same district which have characteristics comparable to the property. The prices of car parking spaces range from about RMB132,000 to RMB176,000 per lot. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
4.	<p>Three villas, Phase 3 of MOMA Forest Forever, Gaoliying Town, Shunyi District, Beijing, the PRC</p> <p>MOMA Forest Forever is a low-density villa development completed in 2010.</p> <p>The property comprises three unsold villas in Phase 3 with a total gross floor area of 1,379.10 sq.m..</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on July 20, 2074 for residential use.</p>	<p>The property is vacant.</p>	<p>RMB40,000,000</p>

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2006)00099, the land use rights of Phase 3 of MOMA Forest Forever comprising a total site area of 42,275.9 sq.m. have been granted to 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) for terms of 70 years due to expire on July 20, 2074 for residential use.
- (2) According to Planning Permit for Construction Land No. (2004)0046 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), the construction site of MOMA Forest Forever with a total site area of 183,160.50 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. (2006)0018 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), Phase 3 of MOMA Forest Forever with a total gross floor area of 22,429.52 sq.m. is in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. (2006)1064 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the construction works of Phase 3 of MOMA Forest Forever with a total gross floor area of 22,429.52 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Pre-sale Permit No. (2009)300 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), a portion of MOMA Forest Forever with a total gross floor area of 22,407.22 sq.m. has been permitted for pre-sale.
- (6) According to Completion and Acceptance Registration Form No. (2010)147 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), Phase 3 of MOMA Forest Forever having a total gross floor area of 22,429.52 sq.m. have been completed.
- (7) According to Business Licence No. 110000003392515, 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) was established with a registered capital of RMB569,000,000 for a valid operation period from November 13, 2001 to November 12, 2021.

- (8) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) has obtained the land use rights of the property and is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage; and
  - (iii) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

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

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (10) In valuing the property, we have assumed about RMB29,000 per sq.m. for the villa portion.

In undertaking our valuation of the property, we have made reference to sales prices of villa premises within the same district which have characteristics comparable to the property. The prices of villa premises range from about RMB25,000 to RMB30,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>								
5. A portion of iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	<p>iMOMA is a composite building with a total site area of 6,986.55 sq.m. completed in 2011.</p> <p>The property comprises 2 composite units and various retail units with a total gross floor area of 1,347.89 sq.m..</p>	The property is vacant.	RMB38,000,000								
	<table border="1"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross floor area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Composite</td> <td style="text-align: right;">86.14</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,261.75</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>1,347.89</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross floor area</u> (sq.m.)	Composite	86.14	Retail	1,261.75	<b>Total</b>	<b><u>1,347.89</u></b>		
<u>Use</u>	<u>Gross floor area</u> (sq.m.)										
Composite	86.14										
Retail	1,261.75										
<b>Total</b>	<b><u>1,347.89</u></b>										
	<p>The land use rights of the property have been granted for a term of 50 years due to expire on February 9, 2053 for composite and car park uses.</p>										

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2006)3845 dated September 21, 2006, the land use rights of iMOMA comprising a parcel of land with a site area of 6,986.55 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for composite and car park uses due to expire on February 9, 2053.
- (2) According to Planning Permit for Construction Land No. 2000(0333) issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on December 21, 2000, the construction site with a total site area of 151,566.1 sq.m. is in compliance with the urban planning requirements. The property is erected upon the mentioned site.
- (3) According to Planning Permit for Construction Works No. (2010)0146 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on February 3, 2010, the construction works of iMOMA with a total gross floor area of 31,645.4 sq.m. is in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. (2007)1398 issued by 北京市建設委員會 (Beijing Municipal Construction Committee) on August 28, 2007, the construction works of iMOMA with a total gross floor area of 31,645.4 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Pre-sale Permit No. (2009)207 issued by 北京市住房和城鄉建設委員會 (Beijing Municipal Housing and Urban Construction Committee) on June 28, 2009, the above ground portions of Block No. 1 of iMOMA (excluding Unit Nos. 103, 106, 107 and 108) with a total gross floor area of 20,608.26 sq.m. have been permitted for pre-sale.

- (6) According to Completion and Acceptance Registration Form No. 11-04-06 on April 15, 2011, the construction works of iMOMA with a total gross floor area of 31,645.40 sq.m. have been completed.
- (7) According to the Group, as at the date of valuation, a portion of the property with a total gross floor area of 86.14 sq.m. was agreed to be sold to various parties at a total consideration of approximately RMB1,600,000. In the course of our valuation, we have included such portion and amount.
- (8) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Building Ownership Certificate              | No  |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (11) In valuing the property, we have assumed about RMB28,700 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of commercial premises within the same district which have characteristics comparable to the property. The prices of level 1 commercial premises range from about RMB26,500 to RMB34,400 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
6. Various car parking spaces of Modern City Garden, No. 9 Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	The property comprises 374 underground car parking lots of Modern City Garden, with a total gross floor area of 12,170.34 sq.m. completed in 2006.  The land use rights of the property have been granted for terms of 50 years due to expire on February 11, 2053 for car park use and 40 years due to expire on February 11, 2043 for ancillary use.	The property is vacant.	RMB44,500,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2004)3136 issued by 北京市人民政府 (Beijing Municipal People's Government) on July 6, 2004, the land use rights of a portion of Modern City Garden (City Club) with a site area of 6,091.1 sq.m. have been granted to 北京當代房地產開發有限公司 (Beijing Modern Real Estate Development Co., Ltd.) for terms of 40 years due to expire on February 11, 2043 for ancillary use and 50 years due to expire on February 11, 2053 for underground car park use.
- (2) According to Building Ownership Certificate Nos. 003227 and 0031399 issued by Beijing Municipal Construction Committee on December 31, 2006, the building ownership of a portion of the property comprising a total gross floor area of 15,581.67 sq.m., has been granted to 北京當代房地產開發有限公司 (Beijing Modern Real Estate Development Co., Ltd.).
- (3) According to the Group, as at the date of valuation, 29 car parking lots with a total gross floor area of 933.39 sq.m. were agreed to be sold to various parties at a total consideration of approximately RMB3,100,000. In the course of our valuation, we have included such portion and amount.
- (4) According to Business Licence No. 110000001198481, 北京當代房地產開發有限公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (5) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京當代房地產開發有限公司 (Beijing Modern Real Estate Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
  - (ii) A portion of the property is subject to a mortgage; and
  - (iii) 北京當代房地產開發有限公司 (Beijing Modern Real Estate Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property subject to the mortgage.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (7) In valuing the property, we have assumed about RMB120,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of car parking spaces within the same district which have characteristics comparable to the property. The prices of car parking spaces range from about RMB132,000 to RMB176,000 per lot. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
7. A portion of Yue MOMA, Site D3 of Nanku, Anningzhuang Road, Qinghe, Haidian District, Beijing, the PRC	Yue MOMA comprises a parcel of land with a total site area of 4,088.21 sq.m..  The property comprises portions of Yue MOMA with a total gross floor area of 1,222.31 sq.m. completed in 2011.	The property is vacant.	RMB33,000,000

Use	Gross floor area (sq.m.)
Office	197.17
Retail	1,025.14
<b>Total</b>	<b>1,222.31</b>

The land use rights of the property have been granted for a term of 50 years due to expire on January 27, 2055 for composite use.

*Notes:*

- (1) According to Land Use Rights Grant Contract No. (2005)0062, the land use rights of the property having a total site area of 4,089 sq.m. have been contracted to be granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) with particulars as follows:

Land Use Term	:	50 years
Use	:	Composite
Land Premium	:	RMB8,832,240
Above ground gross floor area	:	12,267 sq.m.

- (2) According to State-owned Land Use Rights Certificate No. (2005)3521 dated September 29, 2005, the land use rights of Yue MOMA Site D3 comprising a parcel of land with a site area of 4,088.21 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for composite use due to expire on January 27, 2055.
- (3) According to Planning Permit for Construction Land No. 2005(0147) issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on August 10, 2005, the construction site of Yue MOMA with a total site area of 4,089 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. (2010)0019 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on March 10, 2010, the construction works of Yue MOMA with a total gross floor area of 15,867 sq.m. is in compliance with the urban planning requirements.



- (5) According to Construction Works Commencement Permit No. (2010)0504 issued by 北京市住房和城鄉建設委員會 (Beijing Municipal Housing and Urban Construction Committee) on April 29, 2010, the construction works of Yue MOMA with a total gross floor area of 15,867 sq.m. are in compliance with the requirements and have been permitted to commence.
- (6) According to Pre-sale Permit No. (2010)162 issued by 北京市住房和城鄉建設委員會 (Beijing Municipal Housing and Urban Construction Committee) on July 23, 2010, a portion of Yue MOMA with a total gross floor area of 11,296.32 sq.m. is permitted for pre-sale.
- (7) According to Completion and Acceptance Registration Form No. 11-04-28 on April 25, 2011, the construction works of the property with a total gross floor area of 15,867.0 sq.m. have been completed.
- (8) According to the Group, as at the date of valuation, a portion of the property with a total gross floor area of 197.17 sq.m. was agreed to be sold to various parties at a total consideration of approximately RMB4,000,000. In the course of our valuation, we have included such portion and amount.
- (9) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with a registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| Land Use Rights Grant Contract              | Yes |
| State-owned Land Use Rights Certificate     | Yes |
| Building Ownership Certificate              | No  |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (12) In valuing the property, we have assumed about RMB28,700 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of commercial premises within the same district which have characteristics comparable to the property. The prices of level 1 commercial premises range from about RMB26,500 to RMB34,400 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
8. A portion of Phases 1.1 and 1.3, Phase 1 of Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	Wan Guo Cheng MOMA (Changsha) is a large scale residential and retail development. Phases 1.1 and 1.3 were completed between 2009 and 2011.  The property comprises 41 residential units, 12 retail units and 181 car parking spaces with a total gross floor area of 16,317.22 sq.m..	The property is vacant.	RMB57,000,000
	<b>Use</b>	<b>Gross floor area</b> (sq.m.)	
	Retail	766.34	
	Residential	5,346.10	
	Car parking spaces (181 lots)	10,204.78	
	<b>Total</b>	<b>16,317.22</b>	
	The land use rights of the property have been granted for a term of 70 years due to expire on June 20, 2076 for residential use.		

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047094 issued by the People's Government of Changsha, the land use rights of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 116,771.10 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for residential use. The land use rights term is 70 years due to expire on June 20, 2076.
- (2) According to the following Land Use Rights Grant Contract entered into between 長沙市國土資源局 (Changsha Land Resources Bureau) (the "Grantor") and 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land having a total site area of 191,105.85 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee. The details are as follows:

<u>Certificate no.</u>	<u>Use</u>	<u>Land use term expiry date</u>	<u>Land premium</u> (RMB)	<u>Site area</u> (sq.m.)
XC(1)2010000153	Residential	June 20, 2076	31,561,392	191,105.85

- (3) According to Planning Permit for Construction Land No. (2007)0024 issued by Changsha Planning Administration Bureau, the land planning of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 128,638.57 sq.m. has been approved.
- (4) According to 6 copies of Planning Permit for Construction Works issued by Changsha Planning Administration Bureau, the construction works of Phases 1.1 and 1.3 of Wan Guo Cheng MOMA (Changsha) with a total gross floor area of 243,615.14 sq.m. are in compliance with the urban planning requirements.
- (5) According to 7 copies of Construction Works Commencement Permit issued by Changsha Construction Committee, the construction works of a portion of Wan Guo Cheng MOMA (Changsha) with a total gross floor area of 243,615 sq.m. are permitted to commence.
- (6) According to 23 copies of Pre-sale Permit issued by Housing Administration Bureau of Changsha, Phases 1.1 and 1.3 of Wan Guo Cheng MOMA (Changsha) comprising a total gross floor area of 194,949.30 sq.m. is permitted for pre-sale.
- (7) According to 25 Completion and Acceptance Registration Form issued by 長沙市建設委員會 (Changsha Construction Committee), the construction works of Phases 1.1 and 1.3 of Wan Guo Cheng MOMA (Changsha) with a total gross floor area of 231,305.62 sq.m. have been completed.
- (8) As advised by the Group, portions of the property with a total gross floor area of 5,867.26 sq.m. subject to various agreements for sale and purchase at a total consideration of approximately RMB31,000,000. In the course of our valuation, we have taken such amount into account.
- (9) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation period from September 14, 2005 to September 14, 2025.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property; and
- (ii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (12) In valuing the property, we have assumed about RMB16,000 per sq.m. for the commercial portion and RMB120,000 per lot for the car parking spaces.

In undertaking our valuation of the property, we have made reference to sales prices of commercial premises and car parking spaces within the same district which have characteristics comparable to the property. The prices of level 1 commercial premises range from about RMB15,700 to RMB21,900 per sq.m.. The prices of car parking spaces range from about RMB110,000 to RMB130,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
9. A portion of Phase 1.2 of Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	Phase 1.2 of Wan Guo Cheng MOMA (Changsha) comprises 2 residential buildings completed in 2011 and a composite building completed in 2011.  The property comprises various residential units and a composite building with a total gross floor area of 23,907.27 sq.m..	The property is vacant.	RMB207,000,000
	<b>Use</b>	<b>Gross floor area</b>	
		<i>(sq.m.)</i>	
	Residential	21,323.55	
	Composite	2,583.72	
	<b>Total</b>	<b>23,907.27</b>	
	The land use rights of the property have been granted for a term of 70 years due to expire on June 20, 2076 for residential use.		

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047094 issued by the People's Government of Changsha, the land use rights of the property with a total site area of 116,771.10 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) due to expire on June 20, 2076 for residential use.
- (2) According to the following Land Use Rights Grant Contract, 長沙市國土資源局 (Land Resources Bureau of Changsha City) has contracted to grant the land use rights of a parcel of land having a total site area of 191,105.85 sq.m., in which the property is located therein to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.). The details are as follows:

<u>Certificate no.</u>	<u>Use</u>	<u>Land use term expiry date</u>	<u>Land premium</u>	<u>Site area</u>
			<i>(RMB)</i>	<i>(sq.m.)</i>
XC(1)2010000153	Residential	June 20, 2076	31,561,392	191,105.85

- (3) According to Planning Permit for Construction Land No. (2007)0024 issued by Changsha Planning Administration Bureau, the land planning of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 128,638.57 sq.m. has been approved.
- (4) According to Planning Permits for Construction Works No. (2010)0010 issued by Changsha Planning Administration Bureau, the construction works of Phase 1.2 of Wan Guo Cheng MOMA (Changsha) with a total gross floor area of 49,097.58 sq.m. is in compliance with the urban planning requirements.

- (5) According to Construction Works Commencement Permits No. 430101201003220201 issued by Changsha Construction Committee, the construction works of Phase 1.2 of Wan Guo Cheng MOMA (Changsha) with a total gross floor area of 49,098 sq.m. was permitted to commence.
- (6) According to Pre-sale Permits Nos. (2010)8881 and (2010)8882 issued by Housing Administration Bureau of Changsha, a total gross floor area of 39,957.99 sq.m. has been permitted for pre-sale.
- (7) As advised by the Group, portions of the property comprising 31 residential units with a total gross floor area of 4,782.70 sq.m. are subject to various agreements for sale and purchase at a total consideration of approximately RMB38,000,000. In the course of our valuation, we have included such portion and amount into account.
- (8) According to Completion and Acceptance Registration Form Nos. (2011)553, (2011)554 and (2011)555, Construction Works of Phase 1.2 of Wan Guocheng MOMA (Changsha) with a total gross floor area of 49,097.08 sq.m. have been completed.
- (9) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation period from September 14, 2005 to September 14, 2025.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Building Ownership Certificate              | No  |
| Land use Rights Grant Contract              | Yes |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (12) In valuing the property, we have assumed about RMB8,500 per sq.m. for the residential portion and RMB10,500 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential and commercial premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB8,000 to RMB8,500 per sq.m.. The prices of level 1 commercial premises range from about RMB15,700 to RMB21,900 per sq.m.. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
10. A portion of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	Changsha Mantingchun MOMA comprises 9 residential buildings, composite building, primary school and kindergarten completed in 2012.  The property comprises various portions with a total gross floor area of 73,311.88 sq.m..	The property is vacant.	RMB317,000,000
	<b>Use</b>	<b>Gross floor area</b>	
		<i>(sq.m.)</i>	
	Residential	34,551.22	
	Car parking spaces (1,007 lots)	38,760.66	
	<b>Total</b>	<b>73,311.88</b>	
	The land use rights of the property have been granted for a term of 70 years due to expire on June 20, 2076 for residential use.		

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047095 issued by the People's Government of Changsha, the land use rights of Changsha Mantingchun MOMA with a total site area of 74,334.75 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for a term of 70 years due to expire on June 20, 2076 for residential use.
- (2) According to Land Use Rights Grant Contract No. XC(1)2010000153 entered into between 長沙市國土資源局 (Land Resources Bureau of Changsha) (the "Grantor") and 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land with a total site area of 191,105.85 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total consideration of RMB31,561,392.
- (3) According to Planning Permit for Construction Land No. (2007)0025 issued by Changsha Planning Administration Bureau, the land planning of the property with a total site area of 117,866.78 sq.m. has been approved.
- (4) According to 7 Planning Permits for Construction Works issued by Changsha Planning Administration Bureau in 2010, the proposed development plan with a total gross floor area of 264,787.12 sq.m. has been approved.
- (5) According to 6 copies of Construction Works Commencement Permit issued by Changsha Construction Committee, the construction works of the property with a total gross floor area of 264,787 sq.m. have been permitted to commence.
- (6) According to 9 copies of Pre-sale Permit issued by Housing Administration Bureau of Changsha, a total gross floor area of 185,284.95 sq.m. is permitted for pre-sale.

- (7) According to 10 copies of Completion and Acceptance Registration Form, construction works of a portion of the property with a total gross floor area of 232,412.45 sq.m. have been completed.
- (8) As advised by the Group, portions of the property comprising various residential units with a total gross floor area of 33,777.39 sq.m. are subject to various agreements for sale and purchase for a total consideration of approximately RMB183,000,000. We have included such portion and amount in our valuation.
- (9) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation period from September 14, 2005 to September 14, 2025.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Building Ownership Certificate              | No  |
| Land Use Rights Grant Contract              | Yes |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (12) In valuing the property, we have assumed about RMB5,800 per sq.m. for the residential portion and RMB128,000 per lot for car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises and car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB5,300 to RMB6,600 per sq.m.. The prices of car parking spaces range from about RMB110,000 to RMB130,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
11. A portion of Phase 1 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	Phase 1 of Wan Guo Cheng MOMA (Taiyuan) comprises a parcel of land with a total site area of 52,716.90 sq.m.  Phase 1 of Wan Guo Cheng MOMA (Taiyuan) is a residential development completed in 2011. The property comprises portions of the development with details as follows:	The property is vacant.	RMB232,000,000
	<b>Use</b>	<b>Gross floor area</b>	
		<i>(sq.m.)</i>	
	Residential	16,005.61	
	Car parking space (109 lots)	3,687.47	
	<b>Total</b>	<b>19,693.08</b>	
	The land use rights of the property have been granted for a term of 40 years due to expire on August 31, 2047 for commercial use.		

*Notes:*

- (1) According to Land Use Rights Grant Contract Nos. 20070055-1 and 20070055-2, their supplementary contract dated August 29, 2008 and Amendment Agreement of Land Use Rights Grant Contract dated May 29, 2009, the land use rights of the property having a total site area of 52,716.91 sq.m. have been contracted to be granted to 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) for a term of 40 years for commercial use at a total consideration of RMB214,586,242.
- (2) According to State-owned Land Use Rights Certificate No. (2009)00150, the land use rights of the property comprising a parcel of land with a total site area of 52,716.90 sq.m. have been granted to 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) due to expire on August 31, 2047 for commercial use.
- (3) According to Planning Permit for Construction Land No. (2009)0114 issued by 太原市規劃局 (Taiyuan Municipal Bureau of Urban Planning) dated June 30, 2009, the construction site of Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total site area of 52,716.91 sq.m. is in compliance with the urban planning requirements.
- (4) According to 7 Planning Permits for Construction Works issued by 太原市規劃局 (Taiyuan Municipal Bureau of Urban Planning), Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 225,388.93 sq.m. is in compliance with the urban planning requirements.



- (5) According to Construction Works Commencement Permit Nos. 140103200912250201, 14010320100980201 and 14010320100980101 issued by 太原市住房和城乡建设委员会 (Taiyuan Municipal Construction Committee), the construction works of Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 225,388.93 sq.m. are in compliance with the requirements and have been permitted to commence.
- (6) According to Pre-sale Permit Nos. (2010)0032 and (2010)0035 issued by 太原市房产管理局 (Taiyuan Municipal Housing Administration Committee), Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 205,089.93 sq.m. is permitted for pre-sale.
- (7) According to the Group, a portion of the property with a total gross floor area of 6,679.37 sq.m. have been pre-sold at a total consideration of approximately RMB71,000,000. In the course of our valuation, we have included such portion and amount.
- (8) According to 8 Completion and Acceptance Registration Forms, Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 225,069.26 sq.m. has been completed.
- (9) According to Business Licence No. 140100207201076, 山西当代红华置业有限公司 (Shanxi Modern Green Development Co., Ltd.) was established with a registered capital of RMB190,000,000 for a valid operation period from August 16, 2007 to August 15, 2017.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) A portion of the property is subject to a mortgage;
  - (ii) 山西当代红华置业有限公司 (Shanxi Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iii) All land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Building Ownership Certificate              | No  |
| Land Use Rights Grant Contract              | Yes |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (12) In valuing the property, we have assumed about RMB14,300 per sq.m. for the residential portion and RMB180,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises and car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB11,000 to RMB25,000 per sq.m.. The prices of car parking spaces range from about RMB130,000 to RMB220,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
12. A portion of Phase 4 of MOMA Forest Forever (Site D), Gaoliying Town, Shunyi District, Beijing, the PRC	<p>Site D of MOMA Forest Forever comprises a parcel of land with a total site area of 37,554.20 sq.m..</p> <p>The property comprises 31 villas and a clubhouse of Phase 4 of MOMA Forest Forever with a total gross floor area of 18,151.90 sq.m. completed between 2012 and 2013.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on July 20, 2074 for residential use.</p>	The property is vacant.	RMB442,000,000

*Notes:*

- (1) According to Land Use Rights Grant Contract No. (2004)17 dated July 20, 2004, the land use rights of the property having a total site area of 37,554.2 sq.m. have been contracted to be granted to 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) with particulars as follows:

Land Use Term	:	70 years
Use	:	Residential
Land Premium	:	RMB6,341,385

- (2) According to State-owned Land Use Rights Certificate No. (2006)00098 dated July 18, 2006, the land use rights of the property comprising a total site area of 37,554.20 sq.m. have been granted to 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) due to expire on July 20, 2074 for residential use.
- (3) According to Planning Permit for Construction Land No. (2004)0046 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on July 16, 2004, the construction site of MOMA Forest Forever with a total site area of 183,160.5 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works Nos. (2006)0020 and (2008)0058 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), Phase 4 of MOMA Forest Forever with a total gross floor area of 21,675.03 sq.m. is in compliance with the urban planning requirements and is approved.
- (5) According to Construction Works Commencement Permit Nos. (2006)1065 and (2011)0542 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the construction works of Phase 4 of MOMA Forest Forever (Site D) with a total gross floor area of 21,675.03 sq.m. are in compliance with the requirements and have been permitted to commence.
- (6) According to Pre-sale Permit No. (2010)267, pre-sale of the residential portion of the property with a total gross floor area of 16,594.58 sq.m. has been permitted.
- (7) According to the Group, 7 units with a total gross floor area of 3,159.31 sq.m. has been agreed to be sold for a total consideration of approximately RMB87,000,000. In the course of our valuation, we have included such portion and amount.

- (8) According to Completion and Acceptance Registration Form dated July 20, 2012, a portion of Phase 4 of MOMA Forest Forever with a total gross floor area of 13,618.53 sq.m. has been completed.
- (9) According to Business Licence No. 110000003392515, 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) was established with a registered capital of RMB569,000,000 for a valid operation period from November 13, 2001 to November 12, 2021.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The property is subject to a mortgage;
  - (ii) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iii) All land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (12) In valuing the property, we have assumed about RMB31,000 to RMB34,000 per sq.m. for the villa portion and RMB8,000 per sq.m. for the clubhouse portion.

In undertaking our valuation of the property, we have made reference to sales prices of villa premises within the same district which have characteristics comparable to the property. The prices of villa premises, which are relatively inferior to the property, range from about RMB25,000 to RMB30,000 per sq.m.. In the aspect of clubhouse portion, the prices of level 1 clubhouse premises range from about RMB10,000 to RMB14,000 per sq.m.. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013								
13. A portion of Phase 1 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	Nanchang Mantingchun MOMA is erected upon a parcel of land with a total site area of 116,349.47 sq.m.  The property comprises a portion of Phase 1 of Nanchang Mantingchun MOMA with a total gross floor area of 4,719.24 sq.m. completed between 2011 and 2012.	The property is vacant.	RMB24,000,000								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">3,359.24</td> </tr> <tr> <td>Car parking space (34 lots)</td> <td style="text-align: right; border-bottom: 1px solid black;">1,360.00</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>4,719.24</b></td> </tr> </tbody> </table>	Use	Gross floor area (sq.m.)	Residential	3,359.24	Car parking space (34 lots)	1,360.00	<b>Total</b>	<b>4,719.24</b>		
Use	Gross floor area (sq.m.)										
Residential	3,359.24										
Car parking space (34 lots)	1,360.00										
<b>Total</b>	<b>4,719.24</b>										
	<p>The land use rights of the property have been granted for terms of 70 years due to expire on December 27, 2079 for residential use, 50 years due to expire on December 27, 2059 for ancillary use and 40 years due to expire on December 27, 2049 for commercial use.</p>										

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)307 issued by 南昌市国土资源局 (Nanchang Municipal Bureau of Land Resources), the land use rights of Nanchang Mantingchun MOMA comprising a total site area of 116,349.47 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 70 years due to expire on December 27, 2079 for residential use and 50 years due to expire on December 27, 2059 for ancillary use and 40 years due to expire on December 27, 2049 for commercial use.
- (2) According to Planning Permit for Construction Land No. 360100201000008 dated February 5, 2010, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) has been permitted to develop the property with a site area of 196.5 mu.
- (3) According to Planning Permit for Construction Works Nos. 360100201100091 to 360100201100099 and 360100201000563 to 360100201000578 issued by Urban Construction Committee of Nanchang, the construction works with a total gross floor area of 89,512.5 sq.m. are in compliance with the construction works requirements and have been approved.
- (4) According to Construction Works Commencement Permit Nos. (2010)121 and (2011)021 issued by Urban Construction Committee of Nanchang, the construction works with a total gross floor area of 89,078.3 sq.m. are in compliance with the requirements for works commencement and have been permitted.

- (5) According to 23 copies of Pre-sale Permit dated between November 2, 2010 and July 8, 2011, a portion of Phase 1 of Nanchang Mantingchun MOMA with a total gross floor area of 77,649.06 sq.m. is permitted to pre-sale.
- (6) According to the Group, a portion of the property with a total gross floor area of 2,906.27 sq.m. has been agreed to be sold at a total consideration of approximately RMB18,000,000. In the course of our valuation, we have included such consideration.
- (7) According to 25 copies of Completion and Acceptance Registration Form, the construction works of Phase 1 of Nanchang Mantingchun MOMA with a total gross floor area of 88,779.45 sq.m. are in compliance with the completion requirement.
- (8) According to Business Licence No. 360100110013772 dated August 17, 2010, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with a registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.
- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (11) In valuing the property, we have assumed about RMB6,800 per sq.m. for the residential portion and RMB88,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises and car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB6,300 to RMB7,600 per sq.m.. The prices of car parking spaces range from about RMB80,000 to RMB100,000 per lot. The unit rates assumed by us are consistent with the relevant comparable after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
14. A portion of Phase 2 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	<p>Nanchang Mantingchun MOMA is erected upon a parcel of land with a total site area of 116,349.47 sq.m..</p> <p>The property comprises various residential units of blocks Nos. 35-2, 36 to 38 of Phase 2 of Nanchang Mantingchun MOMA with a total gross floor area of 33,461.60 sq.m. completed between 2011 and 2013.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on December 27, 2079 for residential use, 40 years due to expire on December 27, 2049 for commercial use and 50 years due to expire on December 27, 2059 for ancillary use.</p>	The property is vacant.	RMB216,400,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)307 issued by 南昌市国土资源局 (Nanchang Municipal Bureau of Land Resources), the land use rights of Nanchang Mantingchun MOMA comprising a total site area of 116,349.47 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 70 years due to expire on December 27, 2079 for residential use and 50 years due to expire on December 27, 2059 for ancillary use and 40 years due to expire on December 27, 2049 for commercial use.
- (2) According to Land Use Rights Grant Contract No. 362009011000051 entered into between 南昌市国土资源局 (Nanchang Land Resources Bureau) (the "Grantor") and 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land having a total site area of 116,349.47 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total land premium of RMB382,207,560.
- (3) According to Planning Permit for Construction Land No. 360100201000008 issued by Urban Construction Committee of Nanchang, the planning of the construction site of Nanchang Mantingchun MOMA with a total site area of 196.5 mu is in compliance with urban planning requirement and has been approved.
- (4) According to Planning Permit for Construction Works Nos. 360100201100357 to 360100201100372 issued by Urban Construction Committee of Nanchang, the construction works of Phase 2 of Nanchang Mantingchun MOMA with a total gross floor area of 169,265 sq.m. are in compliance with the construction works requirements and have been approved.
- (5) According to Construction Works Commencement Permit No. (2011)080 issued by Urban Construction Committee of Nanchang, the construction works with a total gross floor area of 90,853.90 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (6) According to 4 copies of Pre-sale Permits dated between November 2, 2010 and March 25, 2011, blocks Nos. 35-2, 36 to 38 of Nanchang Mantingchun MOMA with a total gross floor area of 33,461.60 sq.m. are permitted to pre-sale.

- (7) According to the Group, as at the date of valuation, a portion of the property with a total gross floor area of 33,352.87 sq.m. was agreed to be sold to various parties at a total consideration of approximately RMB216,000,000. In the course of our valuation, we have included such portion and amount.
- (8) According to 4 Completion and Acceptance Registration Forms, the property with a total gross floor area of 33,445.80 sq.m. has been completed.
- (9) According to Business Licence No. 360100110013772 dated August 17, 2010, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with a registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Land Use Rights Grant Contract              | Yes |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Completion and Acceptance Registration Form | Yes |
| Pre-sale Permit                             | Yes |
| Business Licence                            | Yes |
- (12) In valuing the property, we have assumed about RMB6,400 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB6,300 to RMB7,600 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
15. A portion of Phase 3 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	Phase 3 of Wan Guo Cheng MOMA (Taiyuan) is erected upon a parcel of land with a total site area of 18,860.60 sq.m..  The property comprises various residential and commercial units of Block No. 19 of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 27,911.93 sq.m. completed in 2013.  The land use rights of the property have been granted for residential and catering uses due to expire on August 31, 2047.	The property is vacant.	RMB531,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)00026 dated January 28, 2010, the land use rights of the property comprising a parcel of land with a total site area of 18,860.60 sq.m. have been granted to 山西當代紅華房地產開發有限公司 (Shanxi Modern Green Real Estate Development Co., Ltd.) for residential and catering uses due to expire on August 31, 2047.
- (2) According to Planning Permit for Construction Land No. (2010) 0002 issued by 太原市規劃局 (Taiyuan Municipal Bureau of Urban Planning) on January 14, 2010, the construction site of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total site area of 23,847.88 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works Nos. (2010)0721, (2010)0722, (2010)0723 and (2010)0724 issued by 太原市規劃局 (Taiyuan Municipal Bureau of Urban Planning), Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 107,926.83 sq.m. is in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. 140103201012300101 issued by 太原市住房和城鄉建設委員會 (Taiyuan Municipal Construction Committee) on December 30, 2010, the construction works of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 107,926.83 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Pre-sale Permit No. (2011)0010, blocks Nos. 16 and 19 of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 69,984.24 sq.m. has been permitted for pre-sale.
- (6) According to Completion and Acceptance Registration Form No. 0012279, block No. 19 of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 38,797.43 sq.m. has been completed.
- (7) According to the Group, as at the date of valuation, a portion of the property with a total gross floor area of 14,621.79 sq.m. was agreed to be sold to various parties at a total consideration of approximately RMB253,000,000. In the course of our valuation, we have included such portion and amount.
- (8) According to Business Licence No. 140100207201068, 山西當代紅華房地產開發有限公司 (Shanxi Modern Green Real Estate Development Co., Ltd.) was established with a registered capital of RMB150,000,000 for a valid operation period from August 16, 2007 to August 16, 2017.



- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) A portion of the property is subject to a mortgage;
  - (ii) 山西當代紅華房地產開發有限公司 (Shanxi Modern Green Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iii) All land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Building Ownership Certificate              | No  |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Pre-sale Permit                             | Yes |
| Completion and Acceptance Registration Form | Yes |
| Business Licence                            | Yes |
- (11) In valuing the property, we have assumed about RMB18,000 per sq.m. for the residential portion and RMB26,000 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential and commercial premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB11,000 to RMB25,000 per sq.m.. The prices of level 1 commercial premises range from about RMB30,000 to RMB50,000 per sq.m.. The unit rates assumed by us are consistent with the sales prices of the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>												
16. A portion of Phase 1 of Xiantao Mantingchun MOMA, South of Gold Avenue and East of Yuanshi Road, Xiantao, Hubei Province, the PRC	<p>The property is erected upon a parcel of land with a total site area of 59,398.12 sq.m..</p> <p>The property comprises a portion of a commercial building and a kindergarten of Phase 1 of Xiantao Mantingchun MOMA with a total gross floor area of 13,218.03 sq.m. completed in 2013.</p>	The property is vacant.	RMB53,100,000												
	<table border="1"> <thead> <tr> <th style="text-align: center;"><u>Use</u></th> <th style="text-align: center;"><u>Gross Floor Area</u></th> </tr> <tr> <td></td> <td style="text-align: center;">(sq.m.)</td> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">8,384.56</td> </tr> <tr> <td>Kindergarten</td> <td style="text-align: right;">3,464.49</td> </tr> <tr> <td>Basement ancillary</td> <td style="text-align: right;">1,368.98</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>13,218.03</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u>		(sq.m.)	Commercial	8,384.56	Kindergarten	3,464.49	Basement ancillary	1,368.98	<b>Total</b>	<b><u>13,218.03</u></b>		
<u>Use</u>	<u>Gross Floor Area</u>														
	(sq.m.)														
Commercial	8,384.56														
Kindergarten	3,464.49														
Basement ancillary	1,368.98														
<b>Total</b>	<b><u>13,218.03</u></b>														
	<p>The land use rights of the property have been granted for terms of 40 years due to expire on September 29, 2050 for commercial use and 70 years due to expire on September 29, 2080 for residential use.</p>														

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)3874 dated December 21, 2010, the land use rights of Phase 1 of Xiantao Mantingchun MOMA comprising a parcel of land with a total site area of 59,398.12 sq.m. have been granted to 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) for terms of 70 years due to expire on September 29, 2080 for residential use and 40 years due to expire on September 29, 2050 for commercial use.
- (2) According to Land Use Rights Grant Contract No. ER XT-2010-0958 entered into between 仙桃市國土資源局 (The Bureau of Land Resources Xiantao) (the "Grantor") and 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) (the "Grantee") dated February 1, 2010, the land use rights of the property have been contracted to be granted to the Grantee. The salient conditions of the agreement are as follows:

Location	:	The south of Gold Avenue, Ganhe District, Xiantao
Land Use	:	Commercial and residential
Site Area	:	226,095.39 sq.m.
Land Use Terms	:	40 years for commercial use and 70 years for residential use
Plot Ratio	:	no more than 3.5
Land Premium	:	RMB162,000,000

- (3) According to Planning Permit for Construction Land No. (2010)060 issued by 仙桃市規劃局 (Xiantao Planning Bureau) on November 3, 2010, the construction site of a parcel of land with an area of 266,718.82 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permits for Construction Works No. (2012)037 issued by 仙桃市規劃局 (Xiantao Planning Bureau) on November 15, 2012, a commercial building with basement and a kindergarten of Phase 1.1 of Xiantao Mantingchun MOMA with total gross floor area of 16,212.86 sq.m. has been approved.
- (5) According to Construction Works Commencement Permit Nos. 422427200110280101 and 422427200110280201 dated October 28, 2011, the construction works of Block No. 1 living center and Block No. 2 kindergarten of Phase 1.1 of Xiantao Mantingchun MOMA with a total gross floor area of 16,219.76 sq.m. are in compliance with the commencement requirement and are approved.
- (6) According to Completion and Acceptance Registration Form No. 4290042012040 dated December 26, 2012, the construction works of Block No. 1 living center and Block No. 2 kindergarten of Phase 1.1 of Xiantao Mantingchun MOMA with a total gross floor area of 16,219.76 sq.m. have been completed.
- (7) According to Real Estate Survey Report No. 2013005 dated January 10, 2013, the actual total gross floor area of Block No. 1 living center and Block No. 2 kindergarten of Phase 1.1 of Xiantao Mantingchun MOMA is 16,462.93 sq.m..
- (8) According to Business Licence No. 429004000037714 dated March 31, 2011, 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) was established with a registered capital of RMB20,000,000 for a valid operation period from January 27, 2010 to January 26, 2020.
- (9) According to an agreement dated January 25, 2011, Yu Xiaohua, Yu Xiaoming, Zheng Jianming, Wu Lezhi and Wang Wensheng (the "Transferor") (all stakeholders) agreed to transfer their interests in Hubei Wanxing Development Co., Ltd to Beijing Modern Real Estate Development Co., Ltd. and Modern Green Development Co., Ltd. (the "Transferee") at a total consideration of RMB266,681,500 and other outstanding payments of approximately RMB157,236,000. Upon completion of such transfer, 100% interest of Hubei Wanxing Development Co., Ltd. will be held by the Transferee. As advised by the Company, 40% interest of Hubei Wanxing Development Co., Ltd. had been transferred to the transferee as at the date of valuation.

According to Accountants' Report, Modern Green Development legally owned 40% in Hubei Wanxing, with the 60% ownership still registered in name of transferor. Pursuant to the share transfer agreement, Modern Green Development can exercise control over the financial and operation of Hubei Wanxing Development Co., Ltd. while the transferor cannot entitle the shareholder interest in Hubei Wanxing Development Co., Ltd.; accordingly, Hubei Wanxing Development Co., Ltd. is accounted as a wholly-owned subsidiary of Modern Green Development.

As instructed, Hubei Wanxing Development Co., Ltd. was treated as a wholly-owned subsidiary of Modern Green Development Co., Ltd as at the date of valuation.

- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) is the legal land user of the property;
  - (ii) 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights within the land use term;
  - (iii) All the land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

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

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permits for Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion and Acceptance Registration Form	Yes
Real Estate Survey Report	Yes
Business Licence	Yes

- (12) In valuing the property, we have assumed about RMB5,500 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of commercial premises within the same district which have characteristics comparable to the property. The prices of level 1 commercial premises range from about RMB12,600 to RMB15,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
17. Various retail units, Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	<p>Block Nos. 1 to 10 of Modern MOMA is a residential and commercial development completed in 2010.</p> <p>The property comprises various retail units with a total gross floor area of 6,787.11 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for car park use.</p>	<p>As at the date of valuation, portions of the property with a total gross floor area of approximately 6,466.67 sq.m. were leased to various tenants for commercial use with the latest tenancy due to expire on December 31, 2028 at a monthly rent of approximately RMB900,000.</p> <p>The remainder was vacant.</p>	RMB229,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2005)0029 issued by 北京市人民政府 (Beijing Municipal People's Government) on December 15, 2005, the land use rights of Modern MOMA with a total site area of 60,004.32 sq.m. have been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd. (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)) for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for car park use.
- (2) According to 8 Building Ownership Certificates issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of portions of Modern MOMA, comprising a total gross floor area of 189,901.13 sq.m., have been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.). The title of the property, comprising a total gross floor area of 6,787.11 sq.m., is included in the above certificates.

Certificate No.	Portion	Gross Floor Area (sq.m.)
007174	Block Nos. 1, 2 and 3	62,088.68
008659	Block No. 9, residential and ancillary facilities	26,722.16
018957	Block Nos. 7 and 8, residential, commercial and ancillary facilities	30,918.76
007339	Block Nos. 5 and 10, residential, commercial and ancillary facilities	39,064.96
035025	Block No. 12, ancillary facilities	1,845.15
009691	Block No. 4, community centre	2,665.67
042578	Block No. 6, office, commercial and ancillary facilities	6,837.22
009692	Car park and ancillary facilities	19,758.53
		<b>189,901.13</b>

- (3) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established on March 18, 2008 with a registered capital of RMB800,000,000.
- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
- (ii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term; and
- (iii) Though the leases have not yet been registered in the relevant authority, they are legal and binding on relevant parties.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

- (6) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB96-260	5.5%-6.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings range from approximately RMB91 per sq.m. to RMB300 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate that the yields range from 4.9% to 6.9% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rates adopted are reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
18. Various retail and office units, Wan Guo Cheng MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	<p>The property comprises various office and retail units on levels 1 to 4 and basement levels 1 to 2 of Block Nos. 1, 2, 3, 8, 9, 10 and 12 of Wan Guo Cheng MOMA completed in 2007.</p> <p>The property has a total gross floor area of 8,731.03 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use, 40 years for commercial and ancillary uses, and 50 years for car park and office uses.</p> <p>The latest expiry dates are June 29, 2074, July 15, 2044 and June 29, 2054 respectively.</p>	<p>As at the date of valuation, portions of the property with a total gross floor area of approximately 3,082.20 sq.m. were leased to various tenants for commercial and office uses with the latest tenancy due to expire on March 15, 2018 at a monthly rent of approximately RMB300,000.</p> <p>The remainder was vacant.</p>	RMB242,000,000

*Notes:*

- (1) According to 10 State-owned Land Use Rights Certificates, the land use rights of Wan Guo Cheng MOMA comprising a total site area of 47,661.78 sq.m. have been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd.) (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)) for terms of 40 years for commercial and ancillary uses, 50 years for car park and office uses and 70 years for residential use. The latest expiry dates of the above land use terms are July 15, 2044, June 29, 2054 and June 29, 2074 respectively.

Certificate No.	Grantee	Site Area (sq.m.)	Land Use and Date of Expiry
(2002)00724	Beijing Modern Hongyun Real Estate Development Co., Ltd.	4,279	Residential: September 13, 2071 Commercial: September 13, 2041
(2002)00731	Beijing Modern Hongyun Real Estate Development Co., Ltd.	4,117	Residential: December 27, 2071 Commercial: December 27, 2041
(2002)00725	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,612	Residential: September 13, 2071 Commercial: September 13, 2041
(2002)00743	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,614	Residential: June 17, 2072
(2002)00744	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,614	Residential: June 14, 2072
(2002)A00327	Beijing Modern Hongyun Real Estate Development Co., Ltd.	1,013	Basement car park: January 6, 2053
(2004)A00393	Beijing Modern Hongyun Real Estate Development Co., Ltd.	3,832.78	Basement car park: January 30, 2054

Certificate No.	Grantee	Site Area (sq.m.)	Land Use and Date of Expiry
(2006)A00011	Beijing Modern Hongyun Real Estate Development Co., Ltd.	1,923	Ancillary: July 15, 2044
(2003)A00193	Beijing Modern Hongyun Real Estate Development Co., Ltd.	8,051	Residential: March 26, 2073
(2004)A00394	Modern Green Development Co., Ltd.	13,606	Residential: June 29, 2074 Ancillary: June 29, 2044 Office and basement car park: June 29, 2054
		<b><u>47,661.78</u></b>	

- (2) According to 7 Building Ownership Certificates issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of portions of Modern MOMA, comprising a total gross floor area of 237,226.52 sq.m., have been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.). The title of the property, comprising a total gross floor area of 8,731.03 sq.m., is included in the above certificates.

Certificate No.	Portion	Gross Floor Area (sq.m.)
A02751	Block No. 1, residential and commercial	31,094.90
A10655	Block No. 2, residential and commercial	29,735.29
A02752	Block No. 6, residential and commercial	27,567.20
006623	Block Nos. 8, 9, 10, 1/F and 2/F commercial, 3/F and 5/F office, and bicycle parking area	38,724.29
B11045	Block Nos. 3 and 12	60,514.63
C04538	Basement car park	44,716.26
C04314	Block No. 4, clubhouse	4,873.95
		<b><u>237,226.52</u></b>

- (3) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established on March 18, 2008 with a registered capital of RMB800,000,000.
- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
  - (ii) A portion of the property is subject to a mortgage; and
  - (iii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property subject to the mortgage.



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

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

- (6) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB125-250	6.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings range from approximately RMB116 per sq.m. to RMB300 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate that the yields range from 4.9% to 6.9% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
19. Various retail units, Modern City Garden, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	<p>The property comprises various retail units having a total gross floor area of 4,747.97 sq.m. on levels 1 and 2 of Modern City Garden completed in 2006.</p> <p>The land use rights of the property have been granted for terms of 50 years due to expire on February 11, 2053 for car park use and 40 years due to expire on February 11, 2043 for ancillary use.</p>	The property was vacant.	RMB65,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2004)3136 issued by 北京市人民政府 (Beijing Municipal People's Government) on July 6, 2004, the land use rights of a portion of Modern City Garden (City Club), with a site area of 6,091.1 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for a land use term due to expire on February 11, 2043 for ancillary use, and February 11, 2053 for underground car park use.
- (2) According to Building Ownership Certificate No. 003227 issued by 北京市建設委員會 (Beijing Municipal Construction Committee) on December 31, 2006, the building ownership of portions of Modern City Garden comprising a total gross floor area of 8,189.99 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.). The title of the property is included in the above mentioned certificate.
- (3) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with a registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
  - (ii) A portion of the property is subject to a mortgage; and
  - (iii) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property subject to the mortgage.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

- (6) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB79-154	6.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings on level 1 range from approximately RMB150 per sq.m. to RMB210 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate a yield of approximately 6.5% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
20. A portion of iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	<p>iMOMA is a composite building erected on a parcel of land with a total site area of 6,986.55 sq.m. completed in 2011.</p> <p>The property comprises various retail units of iMOMA with a total gross floor area of 2,140.75 sq.m..</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on February 9, 2053 for composite and basement car park uses.</p>	<p>As at the date of valuation, the property was leased for a term of ten years due to expire on October 31, 2021 for commercial use at a fixed monthly rent of RMB10,000, plus turnover rent at rates of 5% in year 3, 10% in year 4 and 15% afterwards. Rent free period is from November 1, 2011 to October 31, 2013.</p>	RMB26,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2006)3845 dated September 21, 2006, the land use rights of iMOMA comprising a parcel of land with a site area of 6,986.55 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for composite and car park uses due to expire on February 9, 2053.
- (2) According to Planning Permit for Construction Land No. 2000(0333) issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on December 21, 2000, the construction site of iMOMA with a total site area of 151,566.1 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. (2007)0002 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on January 4, 2007, the construction works of iMOMA with a total gross floor area of 31,645.4 sq.m. is in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. (2007)1398 issued by 北京市建設委員會 (Beijing Municipal Construction Committee) on August 28, 2007, the construction works of iMOMA with a total gross floor area of 31,645.4 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Completion and Acceptance Registration Form No. 11-04-06 on April 15, 2011, the construction works of iMOMA with a total gross floor area of 31,645.40 sq.m. have been completed.
- (6) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.

- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (9) Our key assumptions in the Income Capitalisation Approach are:

Market Monthly Rent (per sq.m.)	Capitalisation Rate
RMB79	6.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings on level 1 range from approximately RMB150 per sq.m. to RMB210 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate a yield of approximately 6.5% for commercial premises.

The above market rent assumed by us is consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
21. A portion of the clubhouse of Phase 1 of MOMA Forest Forever, Gaoliying Town, Shunyi District, Beijing, the PRC	<p>MOMA Forest Forever is a villa development erected on a parcel of land with a site area of 96,611 sq.m. completed in 2004.</p> <p>The property comprises a portion of the clubhouse with a total gross floor area of 782 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on December 22, 2072 for residential use, and 40 years due to expire on December 22, 2042 for ancillary use.</p>	As at the date of valuation, the property was leased for a term of three years due to expire on September 30, 2014 for commercial use at a monthly rent of approximately RMB8,000.	RMB4,600,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificates Nos. (2003)0064 and (2003)0065, the land use rights of MOMA Forest Forever with a total site area of 96,611 sq.m. have been granted to 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) for terms of 70 years due to expire on December 22, 2072 for residential use, and 40 years due to expire on December 22, 2042 for ancillary use.
- (2) According to Planning Permit for Construction Land No. (2002)0391 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), the construction site of MOMA Forest Forever with a total site area of 96,611 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. (2003)0007, issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), the construction works of the property with a total gross floor area of 6,596.43 sq.m. are in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. (2004)0323 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the construction works of the clubhouse of MOMA Forest Forever (South area) with a total gross floor area of 6,596.43 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Completion and Acceptance Registration Form No. 2005-113, the construction works of clubhouse and management office building with a total gross floor area of 6,596.43 sq.m. have been completed.
- (6) According to Business Licence No. 110000003392515, 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) was established with a registered capital of RMB569,000,000 for a valid operation period from November 13, 2001 to November 12, 2021.
- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) is the legal land user of the property;

- (ii) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) has legally obtained the State-owned Land Use Rights Certificate, Planning Permit for Construction Land, Planning Permit for Construction Works, Construction Works Commencement Permit, Completion and Acceptance Registration Form of the property;
- (iii) There is no material legal impediment for 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) to occupy and use the property which is legally constructed even the Building Ownership Certificate has not been obtained; and
- (iv) There is no material legal impediment for 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) to obtain the Building Ownership Certificate of the property.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (9) Our key assumptions in the Income Capitalisation Approach are:

Market Monthly Rent (per sq.m.)	Capitalisation Rate
RMB30-50	6.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings on level 1 range from approximately RMB35 per sq.m. to RMB75 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate that the yields range from 4.7% to 7.0% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
22. A portion of Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	Wan Guo Cheng MOMA (Changsha) is a large scale residential and retail development.  The property comprises various retail units of Wan Guo Cheng MOMA (Changsha) with a total gross floor area of 874.28 sq.m. completed in 2009.  The land use rights of the property have been granted for a term of 70 years due to expire on June 20, 2076 for residential use.	As at the date of valuation, 791.08 sq.m. of the property was leased to various tenants for commercial use with the latest tenancy due to expire on June 30, 2015 at a total monthly rent of approximately RMB55,000.  The remaining portion was vacant.	RMB13,200,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047094 issued by the People's Government of Changsha, the land use rights of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 116,771.10 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for residential use. The land use rights term is 70 years due to expire on June 20, 2076.
- (2) According to Land Use Rights Grant Contract No. XC(1)2010000153 entered into between 長沙市國土資源局 (Changsha Land Resources Bureau) (the "Grantor") and 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land having a total site area of 191,105.85 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total land premium of RMB31,561,392.
- (3) According to Planning Permit for Construction Land No. (2007)0024 issued by Changsha Planning Administration Bureau, the land planning of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 128,638.57 sq.m. has been approved.
- (4) According to Planning Permit for Construction Works No. (2007)0225 issued by Changsha Planning Administration Bureau, the construction works of Blocks Nos. 1 to 4, retail podium of Blocks Nos. 1 to 6 and basement area with a total gross floor area of 68,480.58 sq.m. are in compliance with the urban planning requirements.
- (5) According to Construction Works Commencement Permit Nos. 430101200707200601, 430101200707200701 and 430101200804110101 issued by Changsha Construction Committee, the construction works of Blocks Nos. 1 to 6, 16 to 17 and basement car park with a total gross floor area of 102,357 sq.m. are permitted to commence.
- (6) According to 4 copies of Changsha Real Estate Survey Report issued by Changsha Real Estate Survey Group, the total gross floor area of the Property is 874.28 sq.m..
- (7) According to Completion and Acceptance Registration Form Nos. 2012-0284, 2012-0285 and 2012-0286, the construction works of the retail units of Block Nos. 1 to 6 of Wan Guo Cheng MOMA (Changsha) have been completed.
- (8) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation from September 14, 2005 to September 14, 2025.



- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (iii) All land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

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

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Real Estate Survey Report	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (11) Our key assumptions in the Income Capitalisation Approach are:

Market Monthly Rent (per sq.m.)	Capitalisation Rate
RMB90	6.0%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings range from approximately RMB55 per sq.m. to RMB100 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate a yield of approximately 6.0% for commercial premises.

The above market rent assumed by us is consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
23. A portion of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	<p>Changsha Mantingchun MOMA is a large scale residential and retail development with a total site area of 74,334.75 sq.m..</p> <p>The property comprises a portion of the 5-storey composite building of Changsha Mantingchun MOMA with a total gross floor area of 14,495.68 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on June 20, 2076 for residential use.</p>	As at the date of valuation, the property was leased to various tenants for commercial use with the latest tenancy due to expire in November, 2022 at a total monthly rent of approximately RMB600,000.	RMB114,500,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047095 issued by the People's Government of Changsha, the land use rights of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 74,334.75 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for a term of 70 years due to expire on June 20, 2076 for residential use.
- (2) According to Land Use Rights Grant Contract No. XC(1)2010000153 entered into between 長沙市國土資源局 (Changsha Land Resources Bureau) (the "Grantor") and 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land having a total site area of 191,105.85 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total land premium of RMB31,561,392.
- (3) According to the copy of Planning Permit for Construction Land No. (2007)0025 issued by Changsha Planning Administration Bureau, the land planning of Changsha Mantingchun MOMA with a total site area of 117,866.78 sq.m. has been approved.
- (4) According to Planning Permit for Construction Works No. A0002422 issued by Changsha Planning Administration Bureau, the construction works of the composite building of Changsha Mantingchun MOMA with a total gross floor area of 19,051.47 sq.m. is in compliance with the urban planning requirements.
- (5) According to Changsha Real Estate Survey Report No. 201010120034 issued by Changsha Real Estate Survey Group, the total gross floor area of the composite building of Changsha Mantingchun MOMA is 18,988.74 sq.m.. The gross floor area of the property, which is 14,495.68 sq.m. is included in the above mentioned report.
- (6) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation from September 14, 2005 to September 14, 2025.

- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

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

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Real Estate Survey Report	Yes
Business Licence	Yes

- (9) Our key assumptions in the Income Capitalisation Approach are:

Market Monthly Rent (per sq.m.)	Capitalisation Rate
RMB36-100	6.0%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings range from approximately RMB18 per sq.m. to RMB165 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate a yield of approximately 6.0% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
24. Various retail units of Phase 1 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	<p>The property comprises four retail units of Block Nos. 1 and 2 of Nanchang Mantingchun MOMA with a total gross floor area of 735.90 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on December 27, 2079 for residential use, 40 years due to expire on December 27, 2049 for commercial use and 50 years due to expire on December 27, 2059 for ancillary use.</p>	As at the date of valuation, the property was leased to various tenants for commercial use with the latest tenancy due to expire on June 30, 2017 at a total monthly rent of approximately RMB10,000.	RMB6,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)307 issued by 南昌市國土資源局 (Nanchang Municipal Bureau of Land Resources), the land use rights of Nanchang Mantingchun MOMA comprising a total site area of 116,349.47 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 70 years due to expire on December 27, 2079 for residential use, 40 years due to expire on December 27, 2049 for commercial use and 50 years due to expire on December 27, 2059 for ancillary use.
- (2) According to Land Use Rights Grant Contract No. 362009011000051 entered into between 南昌市國土資源局 (Nanchang Land Resources Bureau) (the “Grantor”) and 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) (the “Grantee”), the land use rights of a parcel of land having a total site area of 116,349.47 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total land premium of RMB382,207,560.
- (3) According to Planning Permit for Construction Land No. 360100201000008 issued by Urban Construction Committee of Nanchang, the planning of the construction site of Nanchang Mantingchun MOMA with a total site area of 196.5 mu is in compliance with urban planning requirement and has been approved.
- (4) According to Planning Permit for Construction Works Nos. 360100201100091 and 360100201100092 issued by Urban Construction Committee of Nanchang, the construction works of Block Nos. 1 and 2 of Nanchang Mantingchun MOMA with a total gross floor areas of 6,762 sq.m. and 4,531 sq.m. respectively are in compliance with the construction works requirements and have been approved.
- (5) According to Construction Works Commencement Permit No. (2010)021 issued by Urban Construction Committee of Nanchang, the construction works of the property are in compliance with the requirements for works commencement and have been permitted.
- (6) According to Real Estate Surveying Report, the property has been completed with a total gross floor area of 438.41 sq.m..
- (7) According to Completion and Acceptance Registration Form Nos. 11276 and 11277, the construction works of Block Nos. 1 and 2 of Phase 1 of Nanchang Mantingchun MOMA with total gross floor areas of 6,762 sq.m. and 4,531 sq.m. have been completed respectively.
- (8) According to Business Licence No. 360100110013772, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.

(9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:

- (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
- (ii) All land premium has been settled in full; and
- (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

(10) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Building Ownership Certificate	No
Planning Permits for Construction Works	Yes
Construction Works Commencement Permits	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

(11) Our key assumptions in the Income Capitalisation Approach are:

Market Monthly Rent (per sq.m.)	Capitalisation Rate
RMB51	6.0%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings range from approximately RMB40 per sq.m. to RMB58 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate a yield of approximately 6.0% for commercial premises.

The above market rent assumed by us is consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
25. A portion of the composite building of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	<p>The property comprises a portion of the composite building of Nanchang Mantingchun MOMA with a total gross floor area of 2,302.57 sq.m. completed in 2012.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on December 27, 2079 for residential use, 40 years due to expire on December 27, 2049 for commercial use and 50 years due to expire on December 27, 2059 for ancillary use.</p>	<p>As at the date of valuation, portions of the property with a total gross floor area of 1,908.60 sq.m. was leased to Manting Hotel for commercial use due to expire on March 31, 2024 at a monthly rent of approximately RMB6,000 commencing from April 1, 2014, subject to prescribed annual upward adjustments.</p> <p>The remaining portion was leased to an independent third party for commercial use due to expire on November 30, 2022 at a monthly rent of approximately RMB3,000 commencing from December 1, 2013, subject to prescribed annual upward adjustments.</p>	RMB11,600,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)307 issued by 南昌市國土資源局 (Nanchang Municipal Bureau of Land Resources), the land use rights of Nanchang Mantingchun MOMA comprising a total site area of 116,349.47 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 70 years due to expire on December 27, 2079 for residential use, 40 years due to expire on December 27, 2049 for commercial use and 50 years due to expire on December 27, 2059 for ancillary use.
- (2) According to Land Use Rights Grant Contract No. 362009011000051 entered into between 南昌市國土資源局 (Nanchang Land Resources Bureau) (the "Grantor") and 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land having a total site area of 116,349.47 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total land premium of RMB382,207,560.
- (3) According to Planning Permit for Construction Land No. 360100201000008 issued by Urban Construction Committee of Nanchang, the planning of the construction site of Nanchang Mantingchun MOMA with a total site area of 196.5 mu is in compliance with urban planning requirement and has been approved.
- (4) According to Planning Permit for Construction Works No. 360100201100099 issued by Urban Construction Committee of Nanchang, the construction works of composite building of Nanchang Mantingchun MOMA with a total gross floor area of 9,305 sq.m. are in compliance with the construction works requirements and have been approved.

- (5) According to Construction Works Commencement Permit No. (2010)021 issued by Urban Construction Committee of Nanchang, the construction works of the property are in compliance with the requirements for works commencement and have been permitted.
- (6) According to Real Estate Survey Report, the property has been completed with a total gross floor area of 2,302.57 sq.m..
- (7) According to Completion and Acceptance Registration Form No. 12017, the construction works of the composite building with a total gross floor area of 9,305 sq.m. have been completed.
- (8) According to Business Licence No. 360100110013772, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.
- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
- (ii) All land premium has been settled in full; and
- (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (10) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Building Ownership Certificate	No
Planning Permit for Construction Works	Yes
Construction Works Commencement Permits	Yes
Completion and Acceptance Registration Form	Yes
Real Estate Survey Report	Yes
Business Licence	Yes

- (11) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB36-51	6.0%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings range from approximately RMB18 per sq.m. to RMB58 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate a yield of approximately 6.0% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

## Group III – Properties held by the Group for owner occupation in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>								
26. A portion of office block Nos. 8 to 10 and two residential units, Wan Guo Cheng MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	<p>Wan Guo Cheng MOMA is a commercial, office and residential development completed in 2007.</p> <p>The property comprises a portion of office block Nos. 8 to 10 and two residential units with a total gross floor area of 8,209.42 sq.m. with details as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Use</th> <th style="text-align: right; border-bottom: 1px solid black;">Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">7,956.98</td> </tr> <tr> <td>Residential</td> <td style="text-align: right; border-bottom: 1px solid black;">252.44</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>8,209.42</b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for office and car park uses.</p>	Use	Gross floor area (sq.m.)	Office	7,956.98	Residential	252.44	<b>Total</b>	<b>8,209.42</b>	<p>A portion of the office portion of the property with a total gross floor area of 457.52 sq.m. is leased to Beijing First Estate, a connected party of the Company for a term of 3 years from March 28, 2013 to March 27, 2016 at a monthly rental of RMB66,722.</p> <p>The remaining office portion is occupied by the Group for office use and the residential units are used by the eligible employees under the Eligible Employee Scheme.</p>	RMB260,900,000
Use	Gross floor area (sq.m.)										
Office	7,956.98										
Residential	252.44										
<b>Total</b>	<b>8,209.42</b>										

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2004)A000394, the land use rights of blocks Nos. 8 to 10 of Wan Guo Cheng MOMA with a total site area of 13,606 sq.m. have been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd.) (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)) for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for office and car park uses.



- (2) According to the following Building Ownership Certificate issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of a portion of Wan Guo Cheng MOMA comprising a total gross floor area of 38,976.73 sq.m. has been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.). The title of the property is included in the below certificates.

Certificate No	Portion	Gross Floor Area (sq.m.)
006623	Block Nos. 8, 9, 10, 1/F and 2/F commercial, 3/F and 5/F office, and bicycle parking area	38,724.29
021615	Unit 3108, Block 7	107.03
016027	Unit 2306, Block 8	145.41
<b>Total:</b>		<b><u>38,976.73</u></b>

- (3) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established with a registered capital of RMB800,000,000 for a valid operation period commencing on March 18, 2008.

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

- (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
- (ii) A portion of the property is subject to a mortgage; and
- (iii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property subject to the mortgage.

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

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

- (6) In valuing the property, we have assumed about RMB51,000 to RMB58,000 per sq.m. for the residential portion and RMB31,000 per sq.m. for the office portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises and offices within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB49,000 to RMB60,000 per sq.m.. The prices of office premises range from about RMB30,000 to RMB38,000 per sq.m.. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
27. A portion of Modern MOMA, No. 1 Xiangheyuan Road, Dongcheng District, Beijing, the PRC	<p>Modern MOMA is a residential and commercial development completed in 2010.</p> <p>The property comprises a portion of Block 6 with a total gross floor area of 6,560.21 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for car park use.</p>	The property is vacant.	RMB181,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2005)0029 issued by 北京市人民政府 (Beijing Municipal People's Government) on December 15, 2005, the land use rights of Modern MOMA with a total site area of 60,004.32 sq.m. have been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd.) (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)) for terms of 70 years due to expire on June 29, 2074 for residential use, 40 years due to expire on June 29, 2044 for ancillary use and 50 years due to expire on June 29, 2054 for car park use.
- (2) According to 8 Building Ownership Certificates issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the building ownership of Modern MOMA comprising a total gross floor area of 189,901.13 sq.m., in which the property is located therein, has been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.).

<u>Certificate No</u>	<u>Portion</u>	<u>Gross Floor Area</u> (sq.m.)
007174	Block Nos. 1 ,2 and 3	62,088.68
008659	Block 9, residential and ancillary facilities	26,722.16
018957	Block Nos. 7 and 8, residential, commercial and ancillary facilities	30,918.76
007339	Block Nos. 5 and 10, residential, commercial and ancillary facilities	39,064.96
035025	Block No. 1, ancillary facilities	1,845.15
009691	Block No. 4, community centre	2,665.67
042578	Block No. 6, office, commercial and ancillary facilities	6,837.22
009692	Car park and ancillary facilities	19,758.53
<b>Total:</b>		<b><u>189,901.13</u></b>

- (3) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established with a registered capital of RMB800,000,000 for a valid operation period commencing on March 18, 2008.

- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property;
  - (ii) A portion of the property is subject to a mortgage; and
  - (iii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property subject to the mortgage.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate          | Yes |
| Business Licence                        | Yes |
- (6) In valuing the property, we have assumed about RMB27,600 per sq.m. for the apartment portion.

In undertaking our valuation of the property, we have made reference to sales prices of apartment premises within Dongzhimen area which have characteristics comparable to the property. The prices of apartment premises range from about RMB33,000 to RMB40,000 per sq.m.. The unit rate assumed by us is inconsistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
28. A portion of the clubhouse of Phase 1 of MOMA Forest Forever, Gaoliying Town, Shunyi District, Beijing, the PRC	MOMA Forest Forever is a villa development erected on a parcel of land with a site area of 96,611 sq.m. completed in 2004.  The property comprises a portion of the clubhouse with a total gross floor area of 4,194.97 sq.m..  The land use rights of the property have been granted for terms of 70 years due to expire on December 22, 2072 for residential use and 40 years due to expire on December 22, 2042 for ancillary use.	The property is occupied by the Group as office.	RMB24,300,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificates Nos. (2003)0064 and (2003)0065, the land use rights of MOMA Forest Forever with a total site area of 96,611 sq.m. have been granted to 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) for terms of 70 years due to expire on December 22, 2072 for residential use, and 40 years due to expire on December 22, 2042 for ancillary use.
- (2) According to Planning Permit for Construction Land No. (2002)0391 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), the construction site of MOMA Forest Forever with a total site area of 96,611 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. (2003)0007, issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), the construction works of the property with a total gross floor area of 6,596.43 sq.m. are in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. (2004)0323 issued by 北京市建設委員會 (Beijing Municipal Construction Committee), the construction works of the clubhouse of MOMA Forest Forever (South area) with a total gross floor area of 6,596.43 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Completion and Acceptance Registration Form No. 2005-113, the construction works of clubhouse and management office building with a total gross floor area of 6,596.43 sq.m. have been completed.
- (6) According to Business Licence No. 110000003392515, 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) was established with a registered capital of RMB569,000,000 for a valid operation period from November 13, 2001 to November 12, 2021.
- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) is the legal land user of the property;

- (ii) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) has legally obtained the State-owned Land Use Rights Certificate, Planning Permit for Construction Land, Planning Permit for Construction Works, Construction Works Commencement Permit, Completion and Acceptance Registration Form of the property;
- (iii) There is no material legal impediment for 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) to occupy and use the property which is legally constructed even the Building Ownership Certificate has not been obtained; and
- (iv) There is no material legal impediment for 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) to obtain the Building Ownership Certificate of the property.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (9) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB30-50	6.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major retail lettings on level 1 range from approximately RMB35 per sq.m. to RMB75 per sq.m..

We have gathered and analysed the rates of return of relevant market segment which indicate that the yields range from 4.7% to 7.0% for commercial premises.

The above market rents assumed by us are consistent with the relevant comparables after due adjustments. The capitalisation rate adopted is reasonable having regard to the analysed yields.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
29. Four residential units of Guangxi Jiayuan, Qingniangou Road, Chaoyang District, Beijing, the PRC	The property comprises four residential units with a total gross floor area of 627.43 sq.m. completed in 2007.  The land use rights of the property have been granted for a term of 70 years for residential use.	The residential units are used by the eligible employees under the Eligible Employee Scheme.	RMB26,900,000

*Notes:*

- (1) According to Building Ownership Certificate Nos. 933958, 980463, 1052722 and 1006126 issued by 北京市朝陽區房屋管理局 (Beijing Municipal Chaoyang District Housing Administration Bureau), the building ownership of the property comprising a total gross floor area of 627.43 sq.m. has been granted to 北京當代鴻運房地產經營開發有限公司 (Beijing Modern Hongyun Real Estate Development Co., Ltd.) (currently known as 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.)).
- (2) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established with a registered capital of RMB800,000,000 for a valid operation period commencing on March 18, 2008.
- (3) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (5) In valuing the property, we have assumed about RMB43,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB39,000 to RMB50,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
30. Five residential units of Shangdi MOMA, Site D4 of Nanku, Qinghe, Haidian District, Beijing, the PRC	<p>Shangdi MOMA is a residential complex completed in 2006.</p> <p>The property comprises five residential units with a total gross floor area of 796.69 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on January 27, 2075 for residential use, 40 years due to expire on January 27, 2045 for retail use and 50 years due to expire on January 27, 2055 for car park and storage uses.</p>	The residential units are used by the eligible employees under the Eligible Employee Scheme.	RMB22,300,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2005)3522 dated September 29, 2005, the land use rights of Shangdi MOMA comprising a parcel of land with a site area of 64,455.30 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for terms of 70 years due to expire on January 27, 2075 for residential use, 40 years due to expire on January 27, 2045 for retail use and 50 years due to expire on January 27, 2055 for car park and storage uses.
- (2) According to Building Ownership Certificate No. 039859 issued by 北京市建設委員會 (Beijing Municipal Construction Committee) on April 30, 2008, the building ownership of a portion of Shangdi MOMA, comprising a total gross floor area of 95,163.59 sq.m., has been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.). The title of the property is included in the above certificate.
- (3) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (6) In valuing the property, we have assumed about RMB28,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB27,000 to RMB32,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
31. Kindergarten of Shangdi MOMA, Site D4 of Nanku, Qinghe, Haidian District, Beijing, the PRC	<p>Shangdi MOMA is a retail and residential development erected on a parcel of land with a site area of 64,455.30 sq.m. completed in 2008.</p> <p>The property comprises a three-storey kindergarten with a total gross floor area of 2,120.10 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on January 27, 2075 for residential use, 40 years due to expire on January 27, 2045 for commercial use and 50 years due to expire on January 27, 2055 for car park and storage uses.</p>	<p>As at the date of valuation, the property was leased to Beijing Moma Preschool Education Technology Operations Co., Ltd., a connected party of the Company for a term due to expire on August 31, 2029. Monthly rent is to be determined based on the then prevailing market rent commencing from September 1, 2015.</p>	RMB11,800,000

*Notes:*

- (1) According to State-owned Land Use Certificate No. (2005)3522 dated September 29, 2005, the land use rights of Shangdi MOMA comprising a parcel of land with a site area of 64,455.30 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for terms of 70 years due to expire on January 27, 2075 for residential use, 40 years due to expire on January 27, 2045 for commercial use and 50 years due to expire on January 27, 2055 for car park and storage uses.
- (2) According to Building Ownership Certificate No. 058211 issued by Beijing Municipal Construction Committee dated October 14, 2008, the building ownership of the property comprising a total gross floor area of 2,120.10 sq.m., has been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for kindergarten use.
- (3) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with a registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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



- (6) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB33	5.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major kindergarten lettings range from approximately RMB31 per sq.m. to RMB45 per sq.m..

The above market rent assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
32. No. 3203, Unit 5, Level 28, Block 6, No. 2 Xibahedongli, Chaoyang District, Beijing, the PRC	The property comprises one residential unit with a total gross floor area of 153.09 sq.m. completed in 2007.  The land use rights of the property have been granted for a term of 70 years for residential use.	The residential unit is used by the eligible employee under the Eligible Employee Scheme.	RMB6,600,000

*Notes:*

- (1) According to Building Ownership Certificate No. 996690 issued by 北京市朝陽區房屋管理局 (Beijing Municipal Chaoyang District Housing Administration Bureau), the building ownership of the property comprising a total gross floor area of 153.09 sq.m., has been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.).
- (2) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established on March 18, 2008 with registered capital of RMB800,000,000.
- (3) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
 

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (5) In valuing the property, we have assumed about RMB43,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB42,000 to RMB51,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
33. Unit 6-0701, No. 6 East 4th North Ring Road, Chaoyang District, Beijing, the PRC	<p>The property comprises one residential unit with a total gross floor area of 162.65 sq.m. completed in 2007.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use.</p>	The residential unit is used by the eligible employee under the Eligible Employee Scheme.	RMB7,200,000

*Notes:*

- (1) According to Building Ownership Certificate No. 1002725 issued by 北京市朝陽區房屋管理局 (Beijing Municipal Chaoyang District Housing Administration Bureau), the building ownership of the property, comprising a total gross floor area of 162.65 sq.m., has been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.).
- (2) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established on March 18, 2008 with registered capital of RMB800,000,000.
- (3) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
 

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (5) In valuing the property, we have assumed about RMB44,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB43,000 to RMB50,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
34. Unit 2005, Level 18, Block 15, Huaqingjiayuan, Haidian District, Beijing, the PRC	<p>The property comprises one residential unit with a total gross floor area of 117.49 sq.m. completed in 2001.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use.</p>	The residential unit is used by the eligible employee under the Eligible Employee Scheme.	RMB6,100,000

*Notes:*

- (1) According to Building Ownership Certificate No. 261018 issued by 北京市海淀區房屋管理局 (Beijing Municipal Haidian District Housing Administration Bureau), the building ownership of the property, comprising a total gross floor area of 117.49 sq.m., has been granted to 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.).
- (2) According to Business Licence No. 110000001681430, 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) was established with registered capital of RMB800,000,000 for a valid operation period from March 18, 2008 to long term.
- (3) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has obtained the building ownership of the property and is the legal land user and the owner of the property; and
  - (ii) 當代節能置業股份有限公司 (Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
 

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes
- (5) In valuing the property, we have assumed about RMB52,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB50,000 to RMB60,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
35. Kindergarten of iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC	<p>The property comprises four retail units of iMOMA with total gross floor area of 784 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on February 9, 2053 for composite and basement car park uses.</p>	<p>As at the date of valuation, the property was leased to Beijing Moma Preschool Education Technology Operations Co., Ltd., a connected party of the Company for a term of 5 years from April 1, 2011 to March 31, 2016 at a monthly rent of RMB21,176.57.</p>	RMB6,000,000

*Notes:*

- (1) According to State-Owned Land Use Rights Certificate No. (2006)3845 dated September 21, 2006, the land use rights of iMOMA comprising a parcel of land with a site area of 6,986.55 sq.m. have been granted to 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) for a term of 50 years due to expire on February 9, 2053 for composite and basement car park uses.
- (2) According to Planning Permit for Construction Land No. 2000(0333) issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on December 21, 2000, the construction site of iMOMA with a total site area of 151,566.1 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. (2007)0002 issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning) on January 4, 2007, a portion of iMOMA with a total gross floor area of 31,645.4 sq.m. is in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit No. (2007)1398 issued by 北京市建設委員會 (Beijing Municipal Construction Committee) on August 28, 2007, the construction works of a portion of iMOMA with a total gross floor area of 31,645.4 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to Completion and Acceptance Registration Form No. 11-04-06 on April 15, 2011, the construction works of the property with a total gross floor area of 31,645.4 sq.m. have been completed.
- (6) According to Business Licence No. 110000001198481, 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) was established with registered capital of RMB60,000,000 for a valid operation period from February 15, 2000 to February 14, 2020.
- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 北京當代房地產開發有限責任公司 (Beijing Modern Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

- (iv) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permits for Construction Works	Yes
Construction Works Commencement Permits	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (8) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB42	5.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major kindergarten lettings range from approximately RMB31 per sq.m. to RMB45 per sq.m..

The above market rent assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
36. Unit 1501, Block 18, Wan Guo Cheng MOMA (Changsha), Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	The property comprises one residential unit with a total gross floor area of 160.18 sq.m. completed in 2011.  The land use rights of the property have been granted for a term of 70 years due to expire on June 20, 2076 for residential use.	The residential unit is used by the eligible employee under the Eligible Employee Scheme.	RMB1,300,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047094 issued by the People's Government of Changsha, the land use rights of Phase 1 of Wan Guo Cheng MOMA (Changsha) with a total site area of 116,771.10 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for residential use due to expire on June 20, 2076.
- (2) According to Planning Permit of Construction Works No. (2010)0010, the construction works of Block 18 are in compliance with the construction works requirements.
- (3) According to Construction Works Commencement Permit No. 430101201003220201, the construction works of Block 18 have been approved.
- (4) According to Completion and Acceptance Registration Form No. (2011)553, the construction works of the property are in compliance with completion requirements.
- (5) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation from September 14, 2005 to September 14, 2025.
- (6) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) has obtained the land use rights of the property and is the legal land user of the property;
  - (ii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) has the right to occupy, use, lease or otherwise dispose of the property within the land use term;
  - (iii) All land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
 

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit of Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (8) In valuing the property, we have assumed about RMB8,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB8,000 to RMB8,500 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.



## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
37. A portion of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	<p>The property is erected upon a parcel of land with a total site area of 74,334.75 sq.m..</p> <p>The property comprises a portion of the composite building of Changsha Mantingchun MOMA with a total gross floor area of 4,492.80 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted due to expire on June 20, 2076 for residential use.</p>	The property was occupied by the Group.	RMB65,900,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)047095 issued by the People's Government of Changsha, the land use rights of Changsha Mantingchun MOMA with a total site area of 74,334.75 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for a term of 70 years due to expire on June 20, 2076 for residential use.
- (2) According to Land Use Rights Grant Contract No. XC(1)2010000153 entered into between 長沙市國土資源局 (Land Resources Bureau of Changsha) (the "Grantor") and 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) (the "Grantee"), the land use rights of a parcel of land with a total site area of 191,105.85 sq.m., in which the property is located therein, have been contracted to be granted to the Grantee at a total consideration of RMB31,561,392.
- (3) According to Planning Permit for Construction Land No. (2007)0025 issued by Changsha Planning Administration Bureau, the land planning of the property with a total site area of 117,866.78 sq.m. has been approved.
- (4) According to Planning Permit for Construction Works No. (2010)0086 issued by Changsha Planning Administration Bureau, the proposed development plan of the composite building of Changsha Mantingchun MOMA with a total gross floor area of 19,051.47 sq.m. has been approved.
- (5) According to Construction Works Commencement Permit No. 430101201006130401 issued by Changsha Construction Committee, the construction works of Blocks Nos. 7 to 9 of the composite building of Changsha Mantingchun MOMA with a total gross floor area of 64,391 sq.m. have been permitted to commence.
- (6) According to Changsha Real Estate Survey Report No. 201010120034 issued by Changsha Real Estate Survey Group, the total gross floor area of the composite building of Changsha Mantingchun MOMA is 18,988.74 sq.m.. The gross floor area of the property which is 4,492.80 sq.m. is included in the above mentioned report.
- (7) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation period from September 14, 2005 to September 14, 2025.

- (8) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (9) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

- (10) In valuing the property, we have assumed about RMB14,700 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of commercial premises within the same district which have characteristics comparable to the property. The prices of level 1 commercial premises range from about RMB15,700 to RMB21,900 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
38. Kindergarten of Changsha Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	<p>The property is a 3-storey kindergarten of Changsha Mantingchun MOMA with a total gross floor area of 3,397.6 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on June 20, 2046 for commercial use, 50 years due to expire on June 20, 2056 for car park and ancillary uses, and 70 years due to expire on June 20, 2076 for residential use.</p>	The property is occupied by the Group.	RMB8,400,000

*Notes:*

- (1) According to State-Owned Land Use Rights Certificate No. (2010)047095 issued by the People's Government of Changsha, the land use rights of Changsha Mantingchun with a total site area of 74,334.75 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for terms of 40 years due to expire on June 20, 2046 for commercial use, 50 years due to expire on June 20, 2056 for car park and ancillary uses, and 70 years due to expire on June 20, 2076 for residential use.
- (2) According to Planning Permit for Construction Works No. (2010)00049, the planning of the property has been approved.
- (3) According to Construction Works Commencement Permit No. 430101201204280701 dated April 28, 2010, the construction works of the property are in compliance with commencement requirements and are approved.
- (4) According to Completion and Acceptance Registration Form No. (2011)593, the construction works of the property are in compliance with the relevant requirements and were completed.
- (5) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with registered capital of RMB200,000,000 for a valid operation period from September 14, 2005 to September 14, 2025.
- (6) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permits for Construction Works	Yes
Construction Works Commencement Permits	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (8) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB13	5.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major kindergarten lettings range from approximately RMB7 per sq.m. to RMB13 per sq.m..

The above market rent assumed by us is consistent with the level of the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
39. Kindergarten of Nanchang Mantingchun MOMA, Cheng Dong Yi Road, Qingshanhu District, Nanchang, Jiangxi Province, the PRC	<p>The property is a 3-storey kindergarten of Nanchang Mantingchun MOMA with total gross floor area of 2,095.69 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on December 27, 2049 for commercial use, 50 years due to expire on December 27, 2059 for ancillary use and 70 years due to expire on December 27, 2079 for residential use.</p>	The property is occupied by the Group.	RMB9,300,000

*Notes:*

- (1) According to State-Owned Land Use Rights Certificate No. (2010)307, the land use rights of Nanchang Mantingchun MOMA with a total site area of 116,349.47 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 40 years due to expire on December 27, 2049 for commercial use, 50 years due to expire on December 27, 2059 for ancillary use and 70 years due to expire on December 27, 2079 for residential use.
- (2) According to Planning Permit for Construction Works No. 360100201100098, the planning of the property has been approved.
- (3) According to Construction Works Commencement Permit No. (2010)021 dated January 27, 2011, the construction works of the property are in compliance with commencement requirements and are approved.
- (4) According to Real Estate Survey Report dated November 25, 2011, the property is completed with a total gross floor area of 2,095.69 sq.m.
- (5) According to Completion and Acceptance Registration Form No. 12072 dated April 16, 2012, the property with a total gross floor area 2,055 sq.m. has been completed.
- (6) According to Business Licence No. 360100110013772, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.
- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permits for Construction Works	Yes
Construction Works Commencement Permits	Yes
Real Estate Survey Report	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (9) Our key assumptions in the Income Capitalisation Approach are:

<u>Market Monthly Rent (per sq.m.)</u>	<u>Capitalisation Rate</u>
RMB31	5.5%

In undertaking our valuation, we have made reference to lettings within the property as well as other similar properties within the same district. The monthly rental levels of those major kindergarten lettings range from approximately RMB30 per sq.m. to RMB38 per sq.m..

The above market rent assumed by us is consistent with the level of the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
40. Two residential units of Phase 1 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	<p>The property comprises two residential units of Nanchang Mantingchun MOMA with total gross floor area of 255.48 sq.m. completed in 2011.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on December 27, 2049 for commercial use, 50 years due to expire on December 27, 2059 for ancillary use and 70 years due to expire on December 27, 2079 for residential use.</p>	The property is used by the eligible employees under the Eligible Employee Scheme.	RMB1,800,000

*Notes:*

- (1) According to Stated-owned Land Use Rights Certificate No. (2010)307 issued by 南昌市國土資源局 (Nanchang Municipal Bureau of Land Resources), the land use rights of Nanchang Mantingchun MOMA comprising a total site area of 116,349.7 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 40 years due to expire on December 27, 2049 for commercial use, 50 years due to expire on December 27, 2059 for ancillary use and 70 years due to expire on December 27, 2079 for residential use.
- (2) According to Planning Permit of Construction Works No. 36010020100565 dated September 19, 2010, the construction works of Block No. 9 are in compliance with the construction works requirements and are approved.
- (3) According to Construction Works Commencement Permit No. (2010)121, the construction works of the property are in compliance with commencement requirements and are approved.
- (4) According to Completion and Acceptance Registration Form No.11206, the property is in compliance with the completion requirements.
- (5) According to Business Licence No. 360100110013772, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.
- (6) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permits for Construction Works	Yes
Construction Works Commencement Permits	Yes
Business Licence	Yes

- (8) In valuing the property, we have assumed about RMB7,000 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB6,300 to RMB7,600 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.



## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
41. Unit 2604, Block No. 1 Phase 1 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	The property comprises one residential unit of Wan Guo Cheng MOMA (Taiyuan) with total gross floor area of 212.62 sq.m. completed in 2011.  The land use rights of the property have been granted for a term of 40 years due to expire on August 31, 2047 for commercial use.	The property is used by the eligible employee under the Eligible Employee Scheme.	RMB3,100,000

*Notes:*

- (1) According to State-Owned Land Use Rights Certificate No. (2009)00150, the land use rights of Phase 1 of Wan Guo Cheng MOMA (Taiyuan) comprising a parcel of land with a site area of 52,716.90 sq.m. have been granted to 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) for a term of 40 years due to expire on August 31, 2047 for commercial use.
- (2) According to Planning Permit for Construction Land No. (2009)0114 dated June 30, 2009, the construction site of Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total site area of 52,716.91 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. (2010)0291 dated June 3, 2010, construction works of Block No. 1, Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 31,363.4 sq.m. are in compliance with the urban planning requirements.
- (4) According to Construction Works Commencement Permit No. 140103201009080101 dated September 8, 2010, construction works of Block Nos. 1 to 3, Phase 1 of Wan Guo Cheng MOMA (Taiyuan) are permitted to commence.
- (5) According to Completion and Acceptance Registration Form No. 0012192 dated September 6, 2012, Block No. 1, Phase 1 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area 31,329.45 sq.m. has been completed.
- (6) According to Business Licence No. 360100110013772, 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) was established with registered capital of RMB190,000,000 for a valid operation period from August 16, 2007 to August 15, 2017.
- (7) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
  - (i) 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term;
  - (ii) All land premium has been settled in full; and
  - (iii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permits for Construction Works	Yes
Construction Works Commencement Permits	Yes
Completion and Acceptance Registration Form	Yes
Business Licence	Yes

- (9) In valuing the property, we have assumed about RMB14,500 per sq.m. for the residential portion.

In undertaking our valuation of the property, we have made reference to sales prices of residential premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB13,000 to RMB17,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
42. A portion of Phase 1 of Xiantao Mantingchun MOMA, South of Gold Avenue and East of Yuanshi Road, Xiantao, Hubei Province, the PRC	<p>The property is erected upon a parcel of land with a total site area of 59,398.12 sq.m..</p> <p>The property comprises a portion of a commercial building of Xiantao Mantingchun MOMA with a total gross floor area of 3,245 sq.m. completed in 2013.</p> <p>The land use rights of the property have been granted for terms of 40 years due to expire on September 29, 2050 for commercial use and 70 years due to expire on September 29, 2080 for residential use.</p>	As advised by the Company, the property is occupied by the Company as office use.	RMB36,700,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)3874 dated December 21, 2010, the land use rights of Phase 1 of Xiantao Mantingchun MOMA comprising a parcel of land with a total site area of 59,398.12 sq.m. have been granted to 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) for terms of 70 years due to expire on September 29, 2080 for residential use and 40 years due to expire on September 29, 2050 for commercial use..
- (2) According to Land Use Rights Grant Contract No. ER XT-2010-0958 entered into between 仙桃市國土資源局 (The Bureau of Land Resources Xiantao)(the “Grantor”) and 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.)(the “Grantee”) dated February 1, 2010, the land use rights of the property have been contracted to be granted to the Grantee. The salient conditions of the agreement are as follows:

Location:	The south of Gold Avenue, Ganhe District, Xiantao
Land Use:	Commercial and residential
Site Area:	226,095.39 sq.m.
Land Use Terms:	40 years for commercial use and 70 years for residential use
Plot Ratio:	no more than 3.5
Land Premium:	RMB162,000,000
- (3) According to Planning Permit for Construction Land No. (2010)060 issued by 仙桃市規劃局 (Xiantao Planning Bureau) on November 3, 2010, the construction site of a parcel of land with an area of 266,718.82 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permits for Construction Works No. (2012)037 issued by 仙桃市規劃局 (Xiantao Planning Bureau) on November 15, 2012, a commercial building with basement and a kindergarten of Phase 1.1 of Xiantao Mantingchun MOMA with total gross floor area of 16,212.86 sq.m. has been approved.
- (5) According to Construction Works Commencement Permit No. 422427200110280101 dated October 28, 2011, the construction works of Block No. 1 living center of Phase 1.1 of Xiantao Mantingchun MOMA with a total gross floor area of 12,718.30 sq.m. are in compliance with the commencement requirement and are approved.
- (6) According to Completion and Acceptance Registration Form No. 4290042012040 dated December 26, 2012, the construction works of Block No. 1 living center and Block No. 2 kindergarten of Phase 1.1 of Xiantao Mantingchun MOMA with a total gross floor area of 16,219.76 sq.m. have been completed.

- (7) According to Real Estate Survey Report No. 2013005 dated January 10, 2013, the actual total gross floor area of Block No. 1 living center of Phase 1.1 of Xiantao Mantingchun MOMA is 12,998.54 sq.m..
- (8) According to Business Licence No. 429004000037714 dated March 31, 2011, 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) was established with a registered capital of RMB20,000,000 for a valid operation period from January 27, 2010 to January 26, 2020.
- (9) According to an agreement dated January 25, 2011, Yu Xiaohua, Yu Xiaoming, Zheng Jianming, Wu Lezhi and Wang Wensheng (the “Transferor”) (all stakeholders) agreed to transfer their interests in Hubei Wanxing Development Co., Ltd to Beijing Modern Real Estate Development Co., Ltd. and Modern Green Development Co., Ltd. (the “Transferee”) at a total consideration of RMB266,681,500 and other outstanding payments of approximately RMB157,236,000. Upon completion of such transfer, 100% interest of Hubei Wanxing Development Co., Ltd. will be held by the Transferee. As advised by the Company, 40% interest of Hubei Wanxing Development Co., Ltd. had been transferred to the transferee as at the date of valuation.

According to Accountants’ Report, Modern Green Development legally owned 40% in Hubei Wanxing, with the 60% ownership still registered in name of transferor. Pursuant to the share transfer agreement, Modern Green Development can exercise control over the financial and operation of Hubei Wanxing Development Co., Ltd. while the transferor cannot entitle the shareholder interest in Hubei Wanxing Development Co., Ltd.; accordingly, Hubei Wanxing Development Co., Ltd. is accounted as a wholly-owned subsidiary of Modern Green Development.

As instructed, Hubei Wanxing Development Co., Ltd. was treated as a wholly-owned subsidiary of Modern Green Development Co., Ltd as at the date of valuation.

- (10) We have been provided with a legal opinion issued by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) is the legal land user of the property;
  - (ii) 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights within the land use term;
  - (iii) All the land premium has been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permits for Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion and Acceptance Registration Form	Yes
Real Estate Survey Report	Yes
Business Licence	Yes

- (12) In valuing the property, we have assumed about RMB11,300 per sq.m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to sales prices of commercial premises within the same district which have characteristics comparable to the property. The prices of level 1 commercial premises range from about RMB12,600 to RMB15,000 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>										
43. A portion of Phase 3 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	Phase 3 of Wan Guo Cheng MOMA (Taiyuan) is erected upon a parcel of land with a total site area of 18,860.60 sq.m..  The property comprises blocks Nos. 16 to 18 of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) to be used as retail and apartments with a total gross floor area of 69,206.44 sq.m.. The details are summarized as follows:	The property is under construction.	RMB520,000,000										
	<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross floor area</u></th> </tr> <tr> <td></td> <td style="text-align: center;"><i>(sq.m.)</i></td> </tr> </thead> <tbody> <tr> <td>Retail</td> <td style="text-align: right;">24,412.37</td> </tr> <tr> <td>Apartments</td> <td style="text-align: right;">44,794.07</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>69,206.44</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross floor area</u>		<i>(sq.m.)</i>	Retail	24,412.37	Apartments	44,794.07	<b>Total</b>	<b><u>69,206.44</u></b>		
<u>Use</u>	<u>Gross floor area</u>												
	<i>(sq.m.)</i>												
Retail	24,412.37												
Apartments	44,794.07												
<b>Total</b>	<b><u>69,206.44</u></b>												
	According to the Group, the whole development is scheduled to be completed in 2015.												
	The land use rights of the property have been granted for a term of 47 years due to expire on August 31, 2047 for residential and catering uses.												

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)00026 dated January 28, 2010, the land use rights of the property comprising a parcel of land with a total site area of 18,860.60 sq.m. have been granted to 山西當代紅華房地產開發有限公司 (Shanxi Modern Green Real Estate Development Co., Ltd.) for residential and catering uses due to expire on August 31, 2047.
- (2) According to Planning Permit for Construction Land No. (2010)0002 issued by 太原市規劃局 (Taiyuan Municipal Bureau of Urban Planning) on January 14, 2010, the construction site of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total site area of 23,847.88 sq.m. is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works Nos. (2010)0721, (2010)0722, (2010)0723 and (2010)0724 issued by 太原市規劃局 (Taiyuan Municipal Bureau of Urban Planning), Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 107,926.83 sq.m. is in compliance with the urban planning requirements and is approved.

- (4) According to Construction Works Commencement Permit No. 140103201012300101 issued by 太原市住房和城鄉建設委員會 (Taiyuan Municipal Construction Committee) on December 30, 2010, the construction works of Phase 3 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 107,926.83 sq.m. are in compliance with the requirements and have been permitted to commence.
- (5) According to the Group, a portion of the property with a total gross floor area of 22,535.67 sq.m. have been agreed to be sold for a total consideration approximately of RMB298,000,000. In the course of our valuation, we have included such portion and amount.
- (6) According to the Group, the total construction cost expended as at March 31, 2013 was approximately RMB78,000,000. The outstanding construction cost to complete the property was estimated to be approximately RMB390,000,000. In the course of our valuation, we have taken such costs into account.
- (7) The market value when completed of the property as at March 31, 2013 was approximately RMB1,241,000,000.
- (8) According to Business Licence No. 140100207201068, 山西當代紅華房地產開發有限公司 (Shanxi Modern Green Real Estate Development Co., Ltd.) was established with a registered capital of RMB150,000,000 for a valid operation period from August 16, 2007 to August 16, 2017.
- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) A portion of the property is subject to a mortgage;
  - (ii) 山西當代紅華房地產開發有限公司 (Shanxi Modern Green Real Estate Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iii) All land premium and costs of ancillary utility services have been settled in full; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate          | No  |
| Planning Permit for Construction Land   | Yes |
| Planning Permit for Construction Works  | Yes |
| Construction Works Commencement Permit  | Yes |
| Business Licence                        | Yes |
- (11) In valuing the property if completed, we have assumed about RMB15,000 to RMB18,000 per sq.m. for the apartment portion and from RMB25,000 to RMB38,400 per sq.m. for the commercial portion.

In undertaking our valuation of the property if completed, we have made reference to sales prices of residential and commercial premises within the same district which have characteristics comparable to the property. The prices of those sales prices of domestic premises range from about RMB11,000 to RMB25,000 per sq.m.. The prices of those sales prices of commercial premises range from about RMB30,000 to RMB50,000 per sq.m.. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
44.	Phase 2 of Wan Guo Cheng MOMA (Taiyuan), No. 16 Changfeng West Street, Changfeng Business District, Taiyuan, Shanxi Province, the PRC	Phase 2 of Wan Guo Cheng MOMA (Taiyuan) is erected upon a parcel of land with a site area of 52,917.70 sq.m..  The property is planned to be developed into a residential development with a total gross floor area of 251,609.71 sq.m..  As advised by the Group, the property is scheduled to be completed in 2013.  The land use rights of the property have been granted for a term due to expire on December 31, 2048 for commercial and financial uses.	The property is under development.  RMB518,000,000

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)00323 dated December 6, 2010, the land use rights of the property comprising a parcel of land with a total site area of 52,917.70 sq.m. have been granted to 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) for a term due to expire on December 31, 2048 for commercial and financial uses.
- (2) According to Planning Permit for Construction Land No. (2009)0113 issued by 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) on June 30, 2009, the construction site of Phase 2 of Wan Guo Cheng MOMA (Taiyuan) with a total site area of 62,067.74 sq.m. is in compliance with the urban planning requirements.
- (3) According to 7 copies of Planning Permit for Construction Works, the planning of Phase 2 of Wan Guo Cheng MOMA (Taiyuan) with a total gross floor area of 251,591.70 sq.m. is in compliance with the urban planning requirements and is approved.
- (4) According to Construction Works Commencement Permit Nos. 14010320111230101 and 14010320111230201, the construction works of Blocks 8 to 12, 15 and basement car park with a total gross floor area of 251,591.70 sq.m. are in compliance with the commencement requirement and are approved.
- (5) According to the Group, as at the date of valuation, a portion of the property with a total gross floor area of 12,512.61 sq.m. was agreed to be sold to various parties at a total consideration of approximately RMB54,000,000. In the course of our valuation, we have included such portion and amount.
- (6) According to the Group, the total construction cost expended as at March 31, 2013 was approximately RMB96,000,000. The outstanding cost to complete the property was estimated to be approximately RMB1,092,000,000. In the course of our valuation, we have taken such cost into account.
- (7) The market value when completed of the property as at March 31, 2013 was approximately RMB3,050,000,000.
- (8) According to Business Licence No. 140100207201076, 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) was established with registered capital of RMB190,000,000 for a valid operation period from August 16, 2007 to August 15, 2017.

- (9) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 山西當代紅華置業有限公司 (Shanxi Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

- (11) In valuing the property, we have adopted Direct Comparison Approach, taking into account the expended construction cost. The assumed accommodation value is about RMB7,600 per sq.m..

In undertaking our valuation of the property, we have made reference to prices of land within the district. The prices of accommodation value range from about RMB5,800 to RMB6,400 per sq.m.. The unit rate assumed by us is consistent with the relevant comparables after due adjustments. As advised by the Company, the incurred construction cost as at the date of valuation was approximately RMB96,000,000. We have included such cost in our valuation.



## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
45. A portion of Phase 2 of Nanchang Mantingchun MOMA, Jiangfang Road, Nanchang, Jiangxi Province, the PRC	Nanchang Mantingchun MOMA is erected upon a parcel of land with a total site area of 116,349.47 sq.m.. It is to be developed into 2 Phases and is scheduled to be completed in 2013.  As advised by the Group, the property comprises portions of Phase 2 of Nanchang Mantingchun MOMA with a total gross floor area of 132,975.04 sq.m..	The property is under construction.	RMB428,000,000
	<b>Planned gross floor area</b>		
	<u>Use</u>	<u>floor area</u>	
		<i>(sq.m.)</i>	
	Residential	92,811.04	
	Car parking spaces	40,164.00	
	<b>Grand Total</b>	<b><u>132,975.04</u></b>	
	The land use rights of the property have been granted for terms of 70 years due to expire on December 27, 2079 for residential use, 50 years due to expire on December 27, 2059 for ancillary use and 40 years due to expire on December 27, 2049 for commercial use.		

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2010)307 issued by 南昌市國土資源局 (Nanchang Municipal Bureau of Land Resources), the land use rights of Nanchang Mantingchun MOMA comprising a total site area of 116,349.47 sq.m. have been granted to 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) for terms of 70 years due to expire on December 27, 2079 for residential use and 50 years due to expire on December 27, 2059 for ancillary use and 40 years due to expire on December 27, 2049 for commercial use.
- (2) According to Planning Permit for Construction Land No. 360100201000008 dated February 5, 2010, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) has been permitted to develop the property with a site area of 196.5 mu.
- (3) According to Planning Permit for Construction Works Nos. 360100201100357 to 360100201100372 issued by Urban Construction Committee of Nanchang, the construction works of the property with a total gross floor area of 169,265 sq.m. are in compliance with the construction works requirements and have been approved.
- (4) According to Construction Works Commencement Permit Nos. (2011)080 and (2011)121 issued by Urban Construction Committee of Nanchang, the construction works with total gross floor areas of 90,853.90 sq.m. and 79,426.60 sq.m. respectively are in compliance with the requirements for works commencement and have been permitted.

- (5) According to 14 copies of Pre-sale Permit dated between November 2, 2010 and December 21, 2012, a portion of the property with a total gross floor area of 120,558.87 sq.m. is permitted to pre-sale.
- (6) According to Business Licence No. 360100110013772 dated August 17, 2010, 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) was established with a registered capital of RMB180,000,000 for a valid operation period from December 22, 2009 to December 21, 2029.
- (7) According to the Group, a portion of the property with a total gross floor area of 88,499.95 sq.m. has been agreed to be sold at a total consideration of RMB595,000,000. In the course of our valuation, we have included such portion and amount.
- (8) According to the Group, the total construction cost expended as at March 31, 2013 was approximately RMB192,000,000. The outstanding construction cost to complete the property was estimated to be approximately RMB154,000,000. In the course of our valuation, we have taken such costs into account.
- (9) The market value when completed of the property as at March 31, 2013 was approximately RMB705,000,000.
- (10) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 江西當代節能置業有限公司 (Jiangxi Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage;
  - (iv) All land premium has been settled in full; and
  - (v) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |     |
|---|-----|
| State-owned Land Use Rights Certificate     | Yes |
| Land Use Rights Grant Contract              | Yes |
| Planning Permit for Construction Land       | Yes |
| Planning Permit for Construction Works      | Yes |
| Construction Works Commencement Permit      | Yes |
| Completion and Acceptance Registration Form | Yes |
| Pre-sale Permit                             | Yes |
| Business Licence                            | Yes |
- (12) In valuing the property if completed, we have assumed about RMB7,200 per sq.m. for the residential portion and RMB88,000 per lot for car parking portion.

In undertaking our valuation of the property if completed, we have made reference to sales prices of residential premises and car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB6,300 to RMB7,600 per sq.m.. The prices of car parking spaces range from about RMB80,000 to RMB100,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013												
46. A portion of Jiujiang Mantingchun MOMA, Huancheng Road, Jiujiang, Jiangxi Province, the PRC	<p>Jiujiang Mantingchun MOMA is erected upon a parcel of land with a total site area of 114,634 sq.m.. The property comprises Phase 1 and a portion of Phase 2 of Jiujiang Mantingchun MOMA.</p> <p>As advised by the Group, the property is planned to be developed into a composite development with a total gross floor area of 241,192.55 sq.m. and is scheduled to be completed in the end of 2013.</p>	The property is under development.	RMB750,000,000												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">211,460.67</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,075.05</td> </tr> <tr> <td>Kindergarten</td> <td style="text-align: right;">2,249.07</td> </tr> <tr> <td>Car parking space (571 lots)</td> <td style="text-align: right;">17,407.76</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>241,192.55</u></b></td> </tr> </tbody> </table>	Use	Gross floor area (sq.m.)	Residential	211,460.67	Retail	10,075.05	Kindergarten	2,249.07	Car parking space (571 lots)	17,407.76	<b>Total</b>	<b><u>241,192.55</u></b>		
Use	Gross floor area (sq.m.)														
Residential	211,460.67														
Retail	10,075.05														
Kindergarten	2,249.07														
Car parking space (571 lots)	17,407.76														
<b>Total</b>	<b><u>241,192.55</u></b>														
	<p>The land use rights of the property have been granted for terms of 40 years due to expire on March 9, 2051 for commercial use and 70 years due to expire on March 9, 2081 for residential use.</p>														

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2011)169, the land use rights of the property with a total site area of 89,630.29 sq.m. have been granted for terms of 40 years due to expire on March 9, 2051 for commercial use and 70 years due to expire on March 9, 2081 for residential use.
- (2) According to Land Use Rights Grant Contract No. 3601002010B00906 entered into between 九江市國土資源局 (Jiujiang Municipal Bureau of Land Resources) (the "Grantor") and 九江摩碼置業有限公司 (Jiujiang Moma Development Co., Ltd.) (the "Grantee") dated December 31, 2010, the land use rights of Jiujiang Mantingchun MOMA have been contracted to be granted to the Grantee. The salient conditions of the agreement are as follows:

Land Use:	Commercial and residential
Site Area:	114,634 sq.m.
Land Use Terms:	40 years for commercial use and 70 years for residential use
Land Premium:	RMB464,265,000

- (3) According to Planning Permit for Construction Land No. 360400201100011 dated March 18, 2011, the construction site of Jiujiang Mantingchun MOMA with an area of 114,634 sq.m. is in compliance with the urban planning requirements.

- (4) According to 22 copies of Planning Permit for Construction Works, the construction works of the property with a total gross floor area of 244,099.47 sq.m. are in compliance with planning requirements.
- (5) According to 5 Construction Works Commencement Permit, the construction works of a portion of the property with a total gross floor area of 243,836.18 sq.m. have been permitted to commence.
- (6) According to 14 Pre-sale Permit, block Nos. 1, 2, 3, 5 to 13, 15 and 16 of the property with a total gross floor area of 158,928.90 sq.m. is permitted for pre-sale.
- (7) As advised by the Group, portions of the property with a total gross floor area of 102,899.82 sq.m. are subject to various agreements for sale and purchase at a total consideration of approximately RMB571,000,000. In the course of our valuation, we have included such portion and amount.
- (8) According to the Group, the total construction cost expended as at March 31, 2013 was approximately RMB240,000,000. The outstanding cost to complete the property was estimated to be approximately RMB382,000,000. In the course of our valuation, we have taken such cost into account.
- (9) The market value when completed of the property as at March 31, 2013 was approximately RMB1,396,000,000.
- (10) According to Business Licence No. 360403110000469 dated December 22, 2010, 九江摩碼置業有限公司 (Jiujiang Moma Development Co., Ltd.) was established with a registered capital of RMB30,000,000 for a valid operation period from December 22, 2010 to December 19, 2020.
- (11) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 九江摩碼置業有限公司 (Jiujiang Moma Development Co., Ltd.) is the legal land user of the property and is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term; and
- (ii) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |            |
|---|------------|
| State-owned Land Use Rights Certificate | Yes        |
| Land Use Rights Grant Contract          | Yes        |
| Planning Permit for Construction Land   | Yes        |
| Planning Permit for Construction Works  | Yes        |
| Construction Works Commencement Permit  | Yes        |
| Pre-sale Permit                         | Yes (part) |
| Business Licence                        | Yes        |
- (13) In valuing the property if completed, we have assumed about RMB6,100 to RMB6,500 per sq.m. for the residential portion, RMB8,100 per sq.m. for the commercial portion and RMB85,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to sales prices of residential and commercial premises as well as car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB6,000 to RMB7,300 per sq.m.. The prices of level 1 commercial premises range from about RMB7,500 to RMB13,000 per sq.m.. The prices of car parking spaces range from about RMB80,000 to RMB90,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>														
47. Portions of Xiantao Mantingchun MOMA, South of Gold Avenue and East of Yuanshi Road, Xiantao, Hubei Province, the PRC	<p>The property is erected upon four parcels of land with a total site area of 226,095.25 sq.m..</p> <p>As advised by the Group, Xiantao Mantingchun MOMA is planned to be developed into a composite development with a total gross floor area of 852,473.40 sq.m.. It is to be developed into 6 phases and is scheduled to be completed in 2015.</p> <p>The property comprises portions of Xiantao Mantingchun MOMA with a total gross floor area of 836,010.37 sq.m.. The details are summarized as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Planned gross floor area</u></th> </tr> <tr> <td></td> <td style="text-align: right;"><i>(sq.m.)</i></td> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">620,072.56</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">20,796.00</td> </tr> <tr> <td>Apartments</td> <td style="text-align: right;">131,146.22</td> </tr> <tr> <td>Basement car parking spaces (953 lots)</td> <td style="text-align: right;"><u>63,995.59</u></td> </tr> <tr> <td><b>Grand Total</b></td> <td style="text-align: right;"><b><u><u>836,010.37</u></u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 40 years due to expire on September 29, 2050 and May 23, 2051 for commercial use and 70 years due to expire on September 29, 2080 and May 23, 2081 for residential use.</p>	<u>Use</u>	<u>Planned gross floor area</u>		<i>(sq.m.)</i>	Residential	620,072.56	Commercial	20,796.00	Apartments	131,146.22	Basement car parking spaces (953 lots)	<u>63,995.59</u>	<b>Grand Total</b>	<b><u><u>836,010.37</u></u></b>	Construction works of Phase 1 commenced in October 2011. The remaining portion is vacant.	RMB669,000,000
<u>Use</u>	<u>Planned gross floor area</u>																
	<i>(sq.m.)</i>																
Residential	620,072.56																
Commercial	20,796.00																
Apartments	131,146.22																
Basement car parking spaces (953 lots)	<u>63,995.59</u>																
<b>Grand Total</b>	<b><u><u>836,010.37</u></u></b>																

*Notes:*

- (1) According to State-owned Land Use Rights Certificate Nos. (2010)3874, (2010)3875, (2011)1819 and (2011)1820, the land use rights of Xiantao Mantingchun MOMA comprising 4 parcels of land with a total site area of 226,095.25 sq.m. have been granted to 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) for terms of 70 years due to expire on September 29, 2080 and May 23, 2081 for residential use and 40 years due to expire on September 29, 2050 and May 23, 2051 for commercial use.

- (2) According to Land Use Rights Grant Contract No. ER XT-2010-0958 entered into between 仙桃市國土資源局 (The Bureau of Land Resources Xiantao) (the “Grantor”) and 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) (the “Grantee”) dated February 1, 2010, the land use rights of the property have been contracted to be granted to the Grantee. The salient conditions of the agreement are as follows:
- |                 |  |
|-----------------|--|
| Location:       | South of Gold Avenue, Ganhe District, Xiantao                |
| Land Use:       | Commercial and residential                                   |
| Site Area:      | 226,095.39 sq.m.   |
| Land Use Terms: | 40 years for commercial use and 70 years for residential use |
| Plot Ratio:     | no more than 3.5   |
| Land Premium:   | RMB162,000,000   |
- (3) According to Planning Permit for Construction Land No. (2010)060 issued by 仙桃市規劃局 (Xiantao Planning Bureau) on November 3, 2010, the construction site of a parcel of land with an area of 266,718.82 sq.m. is in compliance with the urban planning requirements.
- (4) According to 10 copies of Planning Permits for Construction Works dated from September 30, 2011 to February 27, 2013, the planning of the construction works of a portion of the property with a total gross floor area of 121,140.53 sq.m. has been approved.
- (5) According to 11 copies of Construction Works Commencement Permit dated from October 28, 2011 to April 2, 2013, the construction works of a portion of Phase I with a total gross floor area of 121,170.28 sq.m. are in compliance with the commencement requirement and are approved.
- (6) According to Pre-sale Permit Nos. (2012)003, (2012)010, (2012)035 and (2012)043, portions of the property with a total gross floor area of 54,666.66 sq.m. are permitted to pre-sale.
- (7) As advised by the Group, a portion of the property with a total gross floor area of 39,862.25 sq.m. has been agreed to be sold at a total consideration of approximately RMB137,000,000. In the course of our valuation, we have taken it in account.
- (8) According to the Group, the total construction cost expended as at March 31, 2013 was approximately RMB78,000,000. The outstanding cost to complete the property was estimated to be approximately RMB1,810,000,000. In the course of our valuation, we have taken such cost into account.
- (9) The market value when completed of the property as at March 31, 2013 was approximately RMB3,530,000,000.
- (10) According to Business Licence No. 429004000037714 dated March 31, 2011, 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) was established with a registered capital of RMB20,000,000 for a valid operation period from January 27, 2010 to January 26, 2020.
- (11) According to an agreement dated January 25, 2011, Yu Xiaohua, Yu Xiaoming, Zheng Jianming, Wu Lezhi and Wang Wensheng (the “Transferor”) (all stakeholders) agreed to transfer their interests in Hubei Wanxing Development Co., Ltd to Beijing Modern Real Estate Development Co., Ltd. and Modern Green Development Co., Ltd. (the “Transferee”) at a total consideration of RMB266,681,500 and other outstanding payments of approximately RMB157,236,000. Upon completion of such transfer, 100% interest of Hubei Wanxing Development Co., Ltd. will be held by the Transferee. As advised by the Company, 40% interest of Hubei Wanxing Development Co., Ltd. had been transferred to the transferee as at the date of valuation.

According to Accountants’ Report, Modern Green Development legally owned 40% in Hubei Wanxing, with the 60% ownership still registered in name of transferor. Pursuant to the share transfer agreement, Modern Green Development can exercise control over the financial and operation of Hubei Wanxing Development Co., Ltd. while the transferor cannot entitle the shareholder interest in Hubei Wanxing Development Co., Ltd.; accordingly, Hubei Wanxing Development Co., Ltd. is accounted as a wholly-owned subsidiary of Modern Green Development.

As instructed, Hubei Wanxing Development Co., Ltd. was treated as a wholly-owned subsidiary of Modern Green Development Co., Ltd as at the date of valuation.

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

- (i) 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) is the legal land user of the property;
- (ii) 湖北萬星置業有限公司 (Hubei Wanxing Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights within the land use term;
- (iii) All the land premium has been settled in full; and
- (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.

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

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

(14) In valuing the property if completed, we have assumed about RMB4,300 per sq.m. for the residential portion, RMB5,000 for the apartment portion and RMB7,800 per sq.m. for the commercial portion.

In undertaking our valuation of the property if completed, we have made reference to sales prices of residential, apartment and commercial premises within the same district which have characteristics comparable to the property. The prices of domestic premises range from about RMB4,000 to RMB4,200 per sq.m.. The prices of apartment premises range from about RMB4,200 to RMB5,100 per sq.m.. The prices of level 1 commercial premises range from about RMB12,600 to RMB15,000 per sq.m.. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>														
48. Changsha Kaifu Mantingchun MOMA, Fuyuan West Road, Kaifu District, Changsha, Hunan Province, the PRC	<p>The property is erected upon a parcel of land with a total site area of 147,687.74 sq.m..</p> <p>As advised by the Group, the property is planned to be developed as a retail and residential development with a total gross floor area of approximately 529,620.00 sq.m. and is scheduled to be completed in 2015. The details are summarized as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Planned gross floor area</u></th> </tr> <tr> <td></td> <td style="text-align: right;"><i>(sq.m.)</i></td> </tr> </thead> <tbody> <tr> <td>Retail</td> <td style="text-align: right;">8,382.09</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">449,558.86</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">2,471.05</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">69,208.00</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>529,620.00</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for commercial use for 40 years, for car parking space use for 50 years and 70 years for residential use due to expire on June 20, 2046, June 20, 2056 and June 20, 2076 respectively.</p>	<u>Use</u>	<u>Planned gross floor area</u>		<i>(sq.m.)</i>	Retail	8,382.09	Residential	449,558.86	Ancillary	2,471.05	Basement	69,208.00	<b>Total</b>	<b><u>529,620.00</u></b>	The property is under construction.	RMB1,345,000,000
<u>Use</u>	<u>Planned gross floor area</u>																
	<i>(sq.m.)</i>																
Retail	8,382.09																
Residential	449,558.86																
Ancillary	2,471.05																
Basement	69,208.00																
<b>Total</b>	<b><u>529,620.00</u></b>																

*Notes:*

- (1) According to State-owned Land Use Rights Certificate Nos. (2011)002747 and (2011)002748 issued by the People's Government of Changsha, the land use rights of the property with a total site area of 147,687.74 sq.m. have been granted to 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) for residential use due to expire on June 20, 2076.



- (2) According to Land Use Rights Grant Contract No. 2011000006 entered into between 長沙市國土資源局 (Land Resources Bureau of Changsha) (the “Grantor”) and 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) (the “Grantee”), the land use rights of the property have been contracted to be granted to the Grantee. The particulars of development are summarized as follows:

Certificate no.	Use	Land use term expiry date	Land premium (RMB)	Site area (sq.m.)
2011000006	Residential	June 20, 2076	62,669,910	147,687.74

- (3) According to Planning Permit for Construction Land Nos. (2007)0208 and (2007)0209 issued by Changsha Planning Administration Bureau, the planning of the property with a total site area of 186,768.99 sq.m. has been approved.
- (4) According to 7 Planning Permit for Construction Works, the planning of the construction works of portions of Changsha Kaifu Mantingchun MOMA with a total gross floor area of 470,984.14 sq.m. is in appliance with urban planning requirement and has been approved.
- (5) According to 3 Construction Works Commencement Permit issued by Changsha Construction Committee, the construction works of a portion of Changsha Kaifu Mantingchun MOMA with a total gross floor area of 360,216.79 sq.m. are permitted to commence.
- (6) According to 9 Pre-sale Permit issued by Housing Administration Bureau of Changsha, a portion of Changsha Kaifu Mantingchun MOMA with a total gross floor area of 141,956.41 sq.m. is permitted for pre-sale.
- (7) As advised by the Group, portions of the property with a total gross floor area of 99,765.74 sq.m. are subject to various agreements for sale and purchase at a total consideration of approximately RMB596,000,000. In the course of our valuation, we have included such consideration.
- (8) According to the Group, the total construction cost expended as at March 31, 2013 was approximately RMB240,000,000. The outstanding cost to complete the property was estimated to be approximately RMB1,166,000,000. In the course of our valuation, we have taken such cost into account.
- (9) The market value when completed of the property as at March 31, 2013 was approximately RMB3,335,000,000.
- (10) According to Business Licence No. 430000000021103, 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) was established with a registered capital of RMB200,000,000 for a valid operation period from September 14, 2005 to September 14, 2025.
- (11) We have been provided with a legal opinion issued by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is the legal land user of the property;
  - (ii) A portion of the property is subject to a mortgage;
  - (iii) 當代置業(湖南)有限公司 (Hunan Modern Green Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property subject to the mortgage; and
  - (iv) The design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant government authorities.
- (12) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- |   |            |
|---|------------|
| State-owned Land Use Rights Certificate | Yes        |
| Land Use Rights Grant Contract          | Yes        |
| Planning Permit for Construction Land   | Yes        |
| Planning Permit for Construction Works  | Yes (part) |
| Construction Works Commencement Permit  | Yes (part) |
| Pre-sale Permit                         | Yes (part) |
| Business Licence                        | Yes        |

- (13) In valuing the property if completed, we have assumed about RMB6,800 to RMB7,100 per sq.m. for the residential portion, RMB12,800 per sq.m. for the commercial portion and RMB130,000 to RMB140,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to sales prices of residential and commercial premises as well as car parking spaces within the same district which have characteristics comparable to the property. The prices of domestic premises, which are relatively inferior to the property, range from about RMB5,300 to RMB6,600 per sq.m.. The prices of level 1 commercial premises range from about RMB15,700 to RMB21,900 per sq.m.. The prices of car parking spaces range from about RMB110,000 to RMB130,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustments.

## VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
49. A portion of Phase 2 of Jiujiang Mantingchun MOMA, Huancheng Road, Jiujiang, Jiangxi Province, the PRC	<p>Jiujiang Mantingchun MOMA comprises a parcel of land with a total site area of 114,634 sq.m.. The property comprises blocks Nos. 17 to 20 and basement car park of Phase 2 of Jiujiang Mantingchun MOMA.</p> <p>As advised by the Group, the property is planned to be developed into a composite development with a total gross floor area of 83,195.68 sq.m. and is scheduled to be completed in 2014.</p> <p>The land use rights of the property have been contracted to be granted for terms of 40 years due to expire on March 9, 2051 for commercial use and 70 years due to expire on March 9, 2081 for residential use.</p>	The property is vacant.	No commercial value  (see Note (1) below)

*Notes:*

- (1) As advised by the Group, the State-owned Land Use Rights Certificate of the property with a total site area of 25,003.71 sq.m. has not been obtained yet, therefore we have ascribed no commercial value to the property. Had valid Stated-owned Land Use Rights Certificates been issued to the property, all land premium and related fees for the grant of the certificates been fully settled, the market value of that part of land as at March 31, 2013 would be RMB133,000,000.
- (2) According to State-owned Land Use Rights Certificate No. (2011)169, the land use rights of a portion of Jiujiang Mantingchun MOMA with a total site area of 89,630.29 sq.m. have been granted for terms of 40 years due to expire on March 9, 2051 for commercial use and 70 years due to expire on March 9, 2081 for residential use.
- (3) According to Land Use Rights Grant Contract No. 36201002010022 entered into between 九江市国土资源局 (Jiujiang Municipal Bureau of Land Resources) (the “Grantor”) and 九江摩碼置業有限公司 (Jiujiang Moma Development Co., Ltd.) (the “Grantee”) dated December 31, 2010, the land use rights of Jiujiang Mantingchun MOMA have been contracted to be granted to the Grantee. The salient conditions of the agreement are as follows:
- |                 |  |
|-----------------|--|
| Land Use:       | Commercial and residential                                   |
| Site Area:      | 114,634 sq.m.  |
| Land Use Terms: | 40 years for commercial use and 70 years for residential use |
| Land Premium:   | RMB464,265,000   |
- (4) According to Planning Permit for Construction Land No. 360400201100011 dated March 18, 2011, the construction site of Jiujiang Mantingchun MOMA with an area of 114,634 sq.m. is in compliance with the urban planning requirements.
- (5) According to Business Licence No. 360403110000469 dated December 22, 2010, 九江摩碼置業有限公司 (Jiujiang Moma Development Co., Ltd.) was established with a registered capital of RMB30,000,000 for a valid operation period from December 22, 2010 to December 19, 2020.

- (6) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and the requisite approvals in respect of the construction works are valid and legal; and
  - (ii) There is no material legal impediment for the Group to obtain the State-Owned Land Use Rights Certificate when the Group settles the full payment of the land premium.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Construction Works Commencement Permit	No
Business Licence	Yes

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at March 31, 2013
50. Property management office, MOMA Forest Forever (Site E), Gaoliying Town, Shunyi District, Beijing, the PRC	<p>The property comprises a parcel of land with a total site area of 3,068.40 sq.m..</p> <p>As advised by the Group, the property is planned to be developed into a property management office with a planned total gross floor area of 2,147.88 sq.m.. Upon completion, it is to be handed over to the owners of MOMA Forest Forever.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on August 22, 2054 for property management office use.</p>	The property is vacant.	No commercial value  (see Note (1) below)

*Notes:*

- (1) According to State-owned Land Use Rights Certificate No. (2004)0194, the land use rights of the property comprising a parcel of land with a total site area of 3,068.40 sq.m. have been granted to 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) for a term of 50 years due to expire on August 22, 2054 for property management office use.

As advised by the Group, the property is to be handed over to the owners of MOMA Forest Forever as management office, therefore we have ascribed no commercial value to the property as at March 31, 2013.

- (2) According to Planning Permit for Construction Works No. 2005(0129) issued by 北京市規劃委員會 (Beijing Municipal Commission of Urban Planning), the property comprising a total site area of 3,068.4 sq.m. and a total gross floor area of 2,147.88 sq.m. is in compliance with the urban planning requirements and is approved.
- (3) According to Business Licence No. 110000003392515, 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) was established with a registered capital of RMB569,000,000 for a valid operation period from November 13, 2001 to November 12, 2021.
- (4) We have been provided with a legal opinion issued by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) is the legal land user of the property;
  - (ii) The property is subject to a mortgage; and
  - (iii) 北京東君房地產開發有限公司 (Beijing Dongjun Real Estate Development Co., Ltd.) is entitled to occupy, use, lease or otherwise dispose of the land use rights of the property within the land use term subject to the mortgage.

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

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	No
Planning Permit for Construction Works	Yes
Business Licence	Yes

## VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
51. Unit 402, Dormitory of Ganhe Caisuo, Xiantao City, Hubei Province, the PRC	<p>Dormitory of Ganhe Caisuo is a 6-storey building completed in 2000s.</p> <p>The property comprises a unit with a gross floor area of 113.15 sq.m. for office use.</p> <p>The property is leased to the Group for a term from March 21, 2013 to March 20, 2014 at an annual rent of RMB15,625.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use, in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value
52. Unit 201, Block No. 5, Dongli International, No. 89 Erqi Road, Jiang'an District, Wuhan, Hubei Province, the PRC	<p>Dongli International is a 19-storey office building completed in 2008.</p> <p>The property comprises an office unit on level 2 with a gross floor area of 89.31 sq.m..</p> <p>The property is leased to the Group for a term from April 1, 2011 to April 1, 2014 at a monthly rent of RMB1,500.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use, in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value

## VALUATION CERTIFICATE

Property	Description and particulars of occupancy	Market value in existing state as at March 31, 2013
53. Units 305 and 306, Level 3, Hi-Tech Industrial Development Centre Building, No. 201 Huoju Avenue, Hi-Tech Development Zone, Nanchang, Jiangxi Province, the PRC	<p>Hi-Tech Industrial Development Centre Building is an 8-story office building completed in 2002.</p> <p>The property comprises Units 305 and 306 on level 3 with a total gross floor area of approximately 140 sq.m. for office use.</p> <p>The property is leased to the Group from July 1, 2012 to June 30, 2013 at a monthly rent of RMB7,000, inclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value
54. Level 5, Entrepreneurship Service Centre, Gedian Development Zone, Hubei Province, the PRC	<p>Entrepreneurship Service Centre is a multi-storey office building completed in 2007.</p> <p>The property comprises various units on level 5 with a total gross floor area of approximately 100 sq.m. for office use.</p> <p>The property is leased to the Group from August 15, 2012 to August 24, 2014 with no specific rental amount.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value



## VALUATION CERTIFICATE

Property	Description and particulars of occupancy	Market value in existing state as at March 31, 2013
55. Unit 601, Block No. 5, Huijiayuan, Dongcheng District, Beijing, the PRC	<p>The property comprises one unit with a gross floor area of approximately 41 sq.m. on level 6 of a 6-storey residential building completed in 1986.</p> <p>The property is leased to the Group for office use from July 2, 2012 to July 6, 2013 at a monthly rent of RMB4,500, exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value
56. Unit 405, Block No. 20, Liufangnanli, Chaoyang District, Beijing, the PRC	<p>The property comprises one unit with a gross floor area of approximately 84 sq.m. on level 4 of a 6-storey residential building completed in 1994.</p> <p>The property is leased to the Group for office use from May 23, 2012 to May 22, 2013 at a monthly rent of RMB4,736, exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value

## VALUATION CERTIFICATE

Property	Description and particulars of occupancy	Market value in existing state as at March 31, 2013
57. Unit 306, Block No. 11, Liufangnanli, Chaoyang District, Beijing, the PRC	<p>The property comprises one unit with a gross floor area of approximately 55 sq.m. on level 6 of a 6-storey residential building completed in 1994.</p> <p>The property is leased to the Group for office use from March 10, 2012 to May 10, 2013 at a monthly rent of RMB3,696, exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value
58. Unit 304-15, Zone 6, Xinggu Economic Development Zone, Pinggu District, Beijing, The PRC	<p>The property comprises one unit with a gross floor area of approximately 100 sq.m. of a multi-storey office building completed in 1992 for office use.</p> <p>The property is leased to the Group for a term from October 1, 2011 to September 30, 2014 free of rent, exclusive of management fee and utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value

## VALUATION CERTIFICATE

<u>Property</u>	<u>Description and particulars of occupancy</u>	<u>Market value in existing state as at March 31, 2013</u>
59. Unit 503, Suite 3, Block No. 5 Liufangnanli, Chaoyang District, Beijing, the PRC	<p>The property comprises one unit with a gross floor area of approximately 59.55 sq.m. on level 5 of a 6-storey residential building completed in 1994.</p> <p>The property is leased to the Group for office use from November 26, 2012 to November 25, 2013 at an annual rent of RMB45,474, exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value
60. Unit 201, Suite 3, Level 2 Block No. 14 Zuojiazhuangnanli, Chaoyang District, Beijing, the PRC	<p>The property comprises one unit with a gross floor area of approximately 56.54 sq.m. on level 2 of a 6-storey residential building completed in 1990s.</p> <p>The property is leased to the Group for office use from July 10, 2012 to July 9, 2013 at an annual rent of RMB53,052, exclusive of utilities charges.</p> <p>According to the PRC legal opinion, the lessor cannot provide Building Ownership Certificate or authorization letter from the property owner, the above mentioned rental contract has a risk of being invalidated by the third party owner and deemed as invalid by the related authorities; the lease agreement has not been registered in the local authority; as confirmed by the Company, the above mentioned rented property is for office use; in the case of the rental contract being deemed as invalidated, then the Company may contract for alternative office premises; such occurrence will not impose material impact to the Company.</p>	No commercial value