

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 Company as at 30 September 2013.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

29 November 2013

The Directors
Times Property Holdings Limited
Level 36, Times Property Center
Nos. 410 to 412 Dongfeng Road
Yuexiu District, Guangzhou
Guangdong Province, the PRC

Dear Sirs,

1. Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value the property interests of Times Property Holdings Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) in the People’s Republic of China (the “PRC”) (as more particularly described in the attached valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such property interests as at 30 September 2013.

2. 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 and where the parties had each acted knowledgeably, prudently and without compulsion”.

3. Valuation Basis and Assumptions

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 published by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors.

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

In the course of our valuation of the properties in the PRC, we have relied on the information and advice given by the Group regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted 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 licenses, in accordance with the information provided by the Group are set out in the notes of the respective valuation certificate.

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.

4. Method of Valuation

In valuing the properties in Groups I and V, which are held by the Group for investment and are leased and sub-let by the Group in the PRC respectively, we have valued either on the basis of capitalization of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties or by reference to comparable market transactions.

In valuing the properties in Group II, which are properties held by the Group for sale in the PRC, we have used the direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

In valuing the properties in Groups III and IV which are held by the Group under construction or for future development in the PRC, we have valued 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 (if any). 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 the 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 were completed as at the date of valuation.

In valuing the properties in Group VI, which are leased and occupied by the Group in the PRC, we consider that the properties have no commercial value due mainly to the prohibition against assignment and subletting or otherwise to the lack of substantial profit rents.

The valuation methodology used in the valuation of each property is commonly adopted in valuing similar type of property.

5. Sources 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 very considerable extent on the information given to us by the Group and its legal adviser, Commerce & Finance Law Offices (北京市通商律師事務所) regarding the title to each of the properties and the interests of the Group in the properties in the PRC and have accepted advice given by the Group 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, 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.

6. 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 adviser regarding the Group’s interests in the PRC properties.

7. Site Inspection

We have inspected the exterior and, whenever possible, the interior of the properties in 2013. However, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. No structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, 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 area shown on the documents handed to us are correct.

8. Currency & Exchange Rates

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

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

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K.F. Chan
Registered Professional Surveyor (GP)
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 26 years of experience in the valuation of properties in the PRC.

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
Group I – Property held by the Group for investment in the PRC			
1. Major portion of Times Property Center, Nos. 410 to 412 Dongfeng Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC	1,580,000,000	100	1,580,000,000
中國廣東省廣州市越秀區 東風路410至412號 時代地產中心大部份			
Sub-total of Group I:	<u>1,580,000,000</u>		<u>1,580,000,000</u>
Group II – Properties held by the Group for sale in the PRC			
2. Unsold portion of Times Peanut, No. 35 Yinli Street, Shahe, Tianhe District, Guangzhou City, Guangdong Province, the PRC	4,300,000	100	4,300,000
中國廣東省廣州市天河區 沙河銀利街35號時代花生雅苑 未售部份			

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
3. Unsold portion of Times Deconstruction, Baiyun Avenue, Baiyun District, Guangzhou City Guangdong province, the PRC 中國廣東省廣州市白雲區 白雲大道時代玫瑰園 未售部份	32,500,000	100	32,500,000
4. Unsold portion of Phases 1 and 2 of Ocean Times (Guangzhou), Shaxi Village, Dashi Town, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 大石鎮沙溪村 時代南灣(廣州)一期及二期 未售部份	176,000,000	100	176,000,000
5. Unsold portion of Phases 1 and 2 of Times King City (Zengcheng), Zengcheng District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市增城區 時代傾城(增城)一期及二期 未售部份	236,000,000	100	236,000,000

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
6. Unsold portion of Phases 1 to 3 of Foshan Times Sweet House (Jinshazhou), Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區 佛山時代·糖果社區(金沙洲) 一期至三期 未售部份	707,000,000	100	707,000,000
7. Unsold portion of Times King City (Foshan), Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區 時代傾城(佛山) 未售部份	290,000,000	100	290,000,000
8. Unsold portion of Times Yiyun (Foshan), Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區 依雲小鎮(佛山) 未售部份	220,000,000	100	220,000,000

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
9. Unsold portion of Phases 1 to 3 Portion Times City (Foshan), Samshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 時代城(佛山)一期至三期部份 未售部份	215,000,000	100	215,000,000
10. Unsold portion of Times Mont Blanc (Zhongshan), West District, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市西區 時代白朗峰(中山) 未售部份	61,000,000	100	61,000,000
11. Unsold portion of Phases 1 to 3 of Times Eolia City (Zhuhai), Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區 時代·山湖海(珠海)一期至三期 未售部份	1,532,000,000	100	1,532,000,000

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
12. The unsold portion of Zhuhai Times Laguna, east side of Daishan Road and south side of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC	19,600,000	100	19,600,000
中國廣東省珠海市前山區 岱山路東側、金雞路南側 珠海時代廊橋 未售部份			
Sub-total of Group II:	<u>3,493,400,000</u>		<u>3,493,400,000</u>

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
Group III – Properties held by the Group under development in the PRC			
13. The under construction development known as Times Peanut II Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 時代•花生 II在建項目	1,333,000,000	70	933,100,000
14. The under construction development known as Phases 1 to 2 of Times Bund (Guangzhou), Shaxi Village, Dashi Town, Panyu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市番禺區 大石鎮沙溪村 時代外灘(廣州)一期至二期 在建項目	2,597,000,000	99	2,571,030,000

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
15. The under construction development known as Times King City (Guangzhou), No. 8 Nancun East Road, Nancun Town, Panyu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮南村東路8號時代傾城(廣州)在建項目	1,838,000,000	100	1,838,000,000
16. The under construction development known as Phases 3 to 7 of Ocean Times (Guangzhou), Gangqian Avenue Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區港前大道時代南灣(廣州)三期至七期在建項目	2,016,000,000	100	2,016,000,000
17. The under construction development known as Times Cloud Altas (Foshan), Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區時代雲圖(佛山)在建項目	1,001,000,000	100	1,001,000,000

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
18. The under construction development known as Phase 3 Portion of Times City (Foshan), Samshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區時代城(佛山)三期部份在建項目	1,102,000,000	100	1,102,000,000
19. The under construction development known as Phases 1 to 4 of Times King City (Zhongshan), Shaxi Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市沙溪鎮時代傾城(中山)一期至四期在建項目	1,885,000,000	100	1,885,000,000
20. The under construction development known as Zhuhai Jingrun Project (Phase 4 of Times Eolia City), Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區珠海景潤項目(時代·山湖海四期)在建項目	765,000,000	100	765,000,000

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
21. The under construction development known as Phases 1 to 3 of Zhuhai Pingsha Project, Pingsha Town Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區平沙鎮 珠海平沙項目一期至三期 在建項目	197,000,000	100	197,000,000
22. The under construction development known as Phase 1 of Zhuhai Guoji Project, Baiji Town, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區白蕉鎮 珠海國基項目一期 在建項目	138,000,000	100	138,000,000
23. The under construction development known as Phases 1 to 2 of Times King City (Qingyuan), Changpu Village, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區長埔村 時代傾城(清遠)一期至二期 在建項目	697,000,000	100	697,000,000

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
24. The under construction development known as Phase 1 of Fogang Shilian Project, Shilian Village, Shijiao Town, Fogang District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市佛岡區 石角鎮石聯村 佛岡石聯項目一期 在建項目	753,000,000	100	753,000,000
25. The under construction development known as Phase 1 of Times King City (Changsha), Jinxing Bei Road, Wangcheng District, Changsha City, Hunan Province, the PRC 中國湖南省長沙市望城區金星北路 時代傾城(長沙)一期 在建項目	840,000,000	100	840,000,000
Sub-total of Group III:	<u>15,162,000,000</u>		<u>14,736,130,000</u>

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
Group IV – Properties held by the Group for future development in the PRC			
26. Development site for the proposed development known as Phase 3 of Times Bund (Guangzhou), Panyu District, Shaxi Village, Dashi Town, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市番禺區 大石鎮沙溪村 時代外灘(廣州)三期 待建項目土地	204,000,000	99	201,960,000
27. Development site for the proposed development known as Guangzhou Tianhe Project, Helongyi Road, Baiyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區 鶴龍一路廣州天合項目 待建土地	35,000,000	100%	35,000,000

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
28. Development site for the proposed development known as Guangzhou Tiansi Project, Wahzhou Road, Haizhu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市海珠區 華洲路廣州天斯項目 待建土地	No commercial value	70%	No commercial value
29. Development site for the proposed development known as Guangzhou Wuyang Paint Factory Project, Huangyuen Road, Baiyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區黃園路 廣州五羊油漆廠項目 待建土地	446,000,000	50%	223,000,000
30. Development site for the proposed development known as Phases 4 to 7 of Times City (Foshan), Samshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 時代城(佛山)四期至七期 待建項目土地	411,000,000	100	411,000,000

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
31. Development site for the proposed development known as Foshan Fengrui Project, Shishan Town, Nanhai District Foshan City, Guangdong Province, the PRC 中國廣東省佛山南海區 獅山鎮佛山豐睿項目 待建項目土地	No commercial value	50	No commercial value
32. Development site for the proposed development known as Times King City (Zhuhai), Baiji Town, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區 白蕉鎮時代傾城(珠海) 待建項目土地	No Commercial Value	100	No Commercial Value
33. Development site for the proposed development known as Phases 3 to 6 of Times King City (Qingyuan), Changpu Village, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區長埔村 時代傾城(清遠)項目三期至六期 待建項目土地	539,000,000	100	539,000,000

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
34. Development site for the proposed development known as Phase 2 of Fogang Shilian Project, Shilian Village, Shijiao Town, Fogang District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市佛岡區 石角鎮石聯村 佛岡石聯項目二期 待建項目土地	719,000,000	100	719,000,000
35. Development site for the proposed development known as Fogang Huanghua Lake Project, Huanghua Lake Area, Tangtang Town, Fogang District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市佛岡區 湯塘鎮黃花湖 佛岡黃花湖項目 待建項目土地	987,000,000	100	987,000,000

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
36. Development site for the proposed development known as Phases 2 to 6 of Times King City (Changsha), Jinxing Bei Road, Wangcheng District, Changsha City, Hunan Province, the PRC 中國湖南省長沙市望城區金星北路時代傾城(長沙)二期至六期待建項目土地	2,115,000,000	100	2,115,000,000
37. Development site for the proposed development known as Zhongshan Shiqi Project, Xishadong, Shiqi District, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市石岐區細沙東中山石岐項目待建土地	No commercial value	100%	No commercial value
Sub-total of Group IV:	<u>5,456,000,000</u>		<u>5,230,960,000</u>

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
Group V – Properties leased and sub-let by the Group in the PRC			
38. A building situated at No. 88 Helian Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 鶴聯路88號一幢樓宇	No commercial value	100	No commercial value
39. The land and building occupied by Mawujinshi Hardware Factory, Shizhuling Road, Baiyun District, Guangzhou City Guangdong Province, the PRC 中國廣東省廣州市白雲區 石柱嶺路段馬務精飾五金廠 土地及建築物	No commercial value	100	No commercial value
40. Complex Building No. 3, Shizhucen Avenue, west of Mawu Industrial District, Baiyun District, Guangzhou City Guangdong Province, the PRC 中國廣東省廣州市白雲區 馬務工業區西側 石柱岑大街3號綜合樓	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
41. A building situated at No. 2 Helongyi Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 鶴龍一路2號建築物	9,400,000	100	9,400,000
42. Buildings situated at No. 176 and 178 Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 棠景路176及178號建築物	No commercial value	100	No commercial value
43. Buildings situated at No. 168, 170 and 172 Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 棠景路168、170及172號建築物	No commercial value	100	No commercial value

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
44. Yuanjing Building, No. 14 Yuanjing Road, Tangjing Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC	8,000,000	100	8,000,000
中國廣東省廣州市白雲區 棠景街遠景路14號遠景大廈			
45. Levels 3, 4 and 5 of Neighborhood Committee Office Building, No. 37 Tangxiazhong Street, Tangxia Village, Tangjing Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省廣州市白雲區 棠景街棠下村棠下中街37號 居委會辦公樓三、四及五層			
46. Blocks D, E, F and H of Commercial Street, Tangjing Road, Tangxia, Baiyun District, Guangzhou City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省廣州市白雲區 棠下棠景路段商業街 D幢、E幢、F幢及H幢			

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
47. Block B, No. 169 to 171 Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 棠景路169-171號B幢	No commercial value	100	No commercial value
48. Block A, No. 35 Tangxiasouth Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 棠下南街35號A幢	No commercial value	100	No commercial value
49. Levels 1 and 2 of a building, No. 108 Airport Xixinyi Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 機場西心誼路108號第一及第二層	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
50. Block Nos. 10 and 11 of Times Garden, No. 73 Shuibian Street, Sanyuanli Avenue, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 三元里大道水邊街73號 時代花園10及11號樓	No commercial value	100	No commercial value
51. Buildings situated at Nos. 100, 102 and 152 of Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 棠景路100號、102號及152號 建築物	No commercial value	100	No commercial value
52. Buildings of Mawu Lianhe Industrial District, Huangyuan Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 黃園路馬務聯和工業區建築物	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
53. Complex building at Mawu Lianhe Industrial District, Huangyuan Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區黃園路馬務聯和工業區綜合樓	No commercial value	100	No commercial value
54. Buildings situated at No. 23 Yiheng Road, Dongpu Main Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區東圃大馬路一橫路23號建築物	36,800,000	100	36,800,000
55. A parcel of land situated at No. 88 Helian Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區鶴聯路88號地塊	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
56. A parcel of land situated at No. 2 He Lung Yi Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 鶴龍一路2號地塊	No commercial value	100	No commercial value
Sub-total of Group V:	<u>54,200,000</u>	100	<u>54,200,000</u>

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
Group VI – Properties leased and occupied by the Group in the PRC			
57. Retail Unit No. 1, No. 51 Jingli Street, Airport West Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省廣州市白雲區 機場西路景麗街51號1號商舖			
58. Room 504 Lixian Pavilion, Zhujiang Garden, Lopu Street, Panyu District, Guangzhou City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省廣州市番禺區洛浦街 珠江花園麗賢閣504房			
59. Room G on Level 19, Fuxing Pavilion, Zhujiang Garden, Shaxi Avenue, Shaxi Village, Dashu Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省廣州市番禺區 大石鎮沙溪村沙溪大道 珠江花園富興閣19樓G室			

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
60. Room 2201 on Level 22, Huayuan Pavilion, Zhujiang Garden, Shaxi Avenue, Shaxi Village, Dashi Town, Panyu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市番禺區 大石鎮沙溪村沙溪大道 珠江花園華苑閣22樓2201房	No commercial value	100	No commercial value
61. Room 1504 of Donghuajin Block No. 1, Cow Street, Xuanwu District, Beijing City, the PRC 中國北京市宣武區牛街 東華金座1號樓1504室	No commercial value	100	No commercial value
62. Room 1903 of Unit 6 on Level 16, Blocks Nos. 1 to 5, Yard 6 of Caishikou Main Street, Xicheng District, Beijing City, the PRC 中國北京市西城區 菜市口大街六號院1-5幢 16層 6單元1903房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
63. Room 1701 Unit 5 on Level 14, Residential Block Nos. 2 to 3, Lot No. 2 of Dongnanjiadajiweigai Community, Caishikou Street, Xicheng District, Beijing City, the PRC 中國北京市西城區 菜市口街東南角 大吉危改社區2號地 2-3號住宅樓14層5單元1701房	No commercial value	100	No commercial value
64. Levels 1 to 6, Block C, No. 208 of Sihezhuang, Hongwei Village, Jiulong Town, Luogang District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市蘿崗區九龍鎮 紅衛村泗和莊208號C幢1至6層	No commercial value	100	No commercial value
65. Room 502, Block No. 2, Times King City, No. 3 South of Zengjiang Avenue, Zengcheng District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市增城區 增江大道南3號時代傾城2幢502房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
66. Unit 24 of Block No. 2, Nongmao Market, Licheng East District, No. 1 Yihuang Road, Zengcheng District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市增城區荔城鎮 一環路一號荔城東區農貿市場 第二幢24號單元	No commercial value	100	No commercial value
67. Room 303, No. 8 Southnorthheda Street, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 南北合大街8號303房	No commercial value	100	No commercial value
68. Room 302, No. 5 Nanbeitaidongfa Street, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 南北台東發街5號302房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
69. Room 2601 to 2602, No. 410 Dongfengzhong Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市越秀區 東風中路410號2601至2602房	No commercial value	100	No commercial value
70. Room 2501, No. 6 Huhai Street, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 湖海街6號2501房	No commercial value	100	No commercial value
71. Room 302, Block 9, Dongfa Street, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 東發街9號樓302房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
72. Room 302, Block 7, Lane 2 of Nanbeitai Main Street, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 南北台大街二巷7號樓302房	No commercial value	100	No commercial value
73. Room 1 on Level 3 and Rooms 1 to 2 on Level 2, the Original Nanbehe School, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 南北合原學校2樓 第1至2號房及3樓第1號房	No commercial value	100	No commercial value
74. A residential unit of a building situated at No. 21 Hewu Northeast Street, Tonghe Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區 同和街何屋北東街21號 一幢建築物的一個住宅單元	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
75. Buildings situated at No. 78 Qianshan Daishan Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市香洲區 前山岱山路78號建築物	No commercial value	100	No commercial value
76. A unit of a building situated at No. 9 Jinhua Road, Shunde District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市順德區 金華路9號一處建築物的一個單元	No commercial value	100	No commercial value
77. Room 308, Block 6, Phase 1 of Times Laguna Garden, No. 21 Xiqing Avenue, Xinan Street, Shanshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 西南街道西青大道21號 時代廊橋花園一期六座308號房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
78. Room 610, Block 9, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 西南西青大道21號 時代城一期9座610房	No commercial value	100	No commercial value
79. Room 204, Block 6, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 西南西青大道21號 時代城一期6座204房	No commercial value	100	No commercial value
80. Room 705, Block No. 3, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 西南西青大道21號 時代城一期3座705房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
81. Room 603, Block No. 9, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市三水區 西南西青大道21號 時代城一期9座603房	No commercial value	100	No commercial value
82. Retail Unit No. 2508A, No. 26 Gongzhen Road, Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區 公正路26號2508A號鋪	No commercial value	100	No commercial value
83. Room 521, Block C1, Shanghui Yuan, Chaoanbei Road, Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區 朝安北路尚輝苑C1座521房	No commercial value	100	No commercial value

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
84. Room 8A, Block 1, Hengfu International Apartment, junction of Lianjiang Road and Banhuanbei Road Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 連江路與半環北路交匯處 恒福國際公館1幢8A	No commercial value	100	No commercial value
85. Room 602, East ladder, Staff Dormitory of Press Council, District No. 16 of New Town, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市新城16號區 報社職工宿舍東梯602房	No commercial value	100	No commercial value
86. Room 10F, Block B of Shangjingfeng, junction of Lianjiang Road and Renminer Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 連江路與人民二路交匯處 尚景峰B幢10F室	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
87. Basement carpark No. 47 and room 1706 of Block A, Jinjianghao Garden No. 2 Yanjiangyi Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 沿江一路2號錦江豪苑A6幢 1706房及地下第47號車位	No commercial value	100	No commercial value
88. Unit 719, Hengfushangyu International Apartment, Renminyi Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 人民一路恒福上域國際公寓 719單元	No commercial value	100	No commercial value
89. Unit 2021 of Hengfushangyu International Apartment, Renminyi Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 人民一路恒福上域國際公寓 2021單元	No commercial value	100	No commercial value

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
90. Unit 04, Level 8, Ladder 3, Block 1, Dongchengyufeng, Dongchengfengcheng Avenue Central, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省清遠市清城區 東城鳳城大道中東城御峰 一座三梯8層4單元			
91. Unit 6, Level 6, Ladder 3, Block 1, Dongchengyufeng, Dongchengfengcheng Avenue Center, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省清遠市清城區 東城鳳城大道中東城御峰 一座三梯6層6單元			
92. Level 8, Zhuoyue Tower, 23 Renminer Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	No commercial value	100	No commercial value
中國廣東省清遠市清城區 人民二路23號卓越大廈8層			

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
93. Room 805, Level 8, Excellence Tower, No. 23 Renminer Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 人民二路23號卓越大廈8樓 805號室	No commercial value	100	No commercial value
94. Room 406, Level 4 Enterprise Building, No. 308 Qiaohubei Road, Baijiao Town, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區白蕉鎮 橋湖北路308號企業大廈4樓406室	No commercial value	100	No commercial value
95. Room 602, Unit 4 of Zhuoshenyaxuan Block No. 1, Meiping District No. 7, Pingsha Town, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市平沙鎮 美平七號區卓勝雅軒 1幢4單元602房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
96. Room 202, Unit 2 of Zhuoshenyaxuan Block No. 2, Meiping District No. 7, Pingsha Town, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市平沙鎮 美平七號區卓勝雅軒 2幢2單元202房	No commercial value	100	No commercial value
97. Retail Units, Block 1 of Aegean Hotel, north of Shengping Avenue, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區 平沙鎮升平大道北側 愛琴海酒店1號樓商鋪	No commercial value	100	No commercial value
98. Room 320 of a factory building, No. 336 Shengping Avenue East, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區平沙鎮 升平大道東336號廠房320室	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
99. South Complex Building of Benma Motor Testing and Maintenance Company, Jiner Road, Xihu Development District, Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區 西湖開發區金二路 奔馬機動車檢測維修公司 綜合南樓	No commercial value	100	No commercial value
100. Room 101, Block No. 2 of Renmin Government Yard, Baijiao Town, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區白蕉鎮 人民政府大院2號樓101室	No commercial value	100	No commercial value
101. Retail Units on Level 2, Block 2 of Commercial Center District B, Hongqiaosi Road, Baijiao Technology Park, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區白蕉科 技園虹橋四路商業中心B區 2幢二樓商鋪	No commercial value	100	No commercial value

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
102. Room 601 of Unit 1, Block No. 1, No. 18 Hongqiaosi Road, Baijiao Technology Park, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區白蕉科 技園虹橋四路18號1幢1單元601房	No commercial value	100	No commercial value
103. Room 201, Block No. 10 of Jinyihaoting, junction of Shaxi Avenue and Baozhu Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市沙溪鎮 沙溪大道與寶珠路交匯處 金逸豪庭10幢201房	No commercial value	100	No commercial value
104. Room 703, Block No. 13 of Jinyihaoting, junction of Shaxi Avenue and Baozhu Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市沙溪鎮 沙溪大道與寶珠路交匯處 金逸豪庭13幢703房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
105. Room 901, Block No. T2 of Lanpowanhaoting, Lanbo Road, west District, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市西區藍波路 藍波灣豪庭T2幢901房	No commercial value	100	No commercial value
106. Room 3A02, Block No. 11 of Jinyihaoting, junction of Shaxi Avenue and Baozhu Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市沙溪鎮 沙溪大道與寶珠路交匯處 金逸豪庭11幢3A02房	No commercial value	100	No commercial value
107. Room 3A02, Block E21 of Huixingtai, No. 10 Qiquanxi Road, East District, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市東區 岐關西路10號 匯星台E21幢3A02房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
108. Room 1708, Block 8 of Zhongxinzuoran, junction of Boai Road and National Highway No. 105, Shaxi Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市沙溪鎮 博愛路與105國道交匯處 中信左岸8幢1708房	No commercial value	100	No commercial value
109. Retail Unit No. 1063, Block 17 of Jinyihaoting, No. 1 Xinhao Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市沙溪鎮 新濠路1號金逸豪庭 17幢1063號商舖	No commercial value	100	No commercial value
110. Unit Nos. 2 to 4 on Level 15, Block A2, Phase 3 of Shengjing Garden, Zhongshansi Road, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市中山四路 盛景園三期A2幢十五層2-4單元	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
111. Room 716 of Waimaoqinggong Building, No. 1002 Aiguo Road, Luohu District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市羅湖區 愛國路1002號外貿輕工大廈716室	No commercial value	100	No commercial value
112. Room 210 on Level 2, No. 22 Lujingyi Road, Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區 綠景一路22號二層210房	No commercial value	100	No commercial value
113. Room 211 on Level 2, No. 22 Lujingyi Road, Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區 綠景一路22號二層211房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
114. Room 3208, Block 1 of Yongqixijing, No. 383 Jinxing Center Road, Yuelu District, Changsha City, Hunan Province, the PRC 中國湖南省長沙市岳麓區 金星中路383號永祺西京1幢3208室	No commercial value	100	No commercial value
115. Unit 303, Block 25 of Rose Garden, Section 3 of Jinxingbei Road, Wangcheng District, Changsha City, Hunan Province, the PRC 中國湖南省長沙市望城區 金星北路三段玫瑰園25幢 303單元	No commercial value	100	No commercial value
116. Room 1-1103, Block 1 of Yuehuajiyuan Community, Yinshan Road, Guanshalin Street, Yuelu District, Changsha City, Hunan Province, the PRC 中國湖南省長沙市 岳麓區觀沙嶺街道銀杉路 岳華嘉園社區1幢1-1103房	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
117. Meiguixuan Community Hall, No. 208 of Section 3 of Jinxing Avenue, Xingchen Town, Wancheng District, Changsha City, Hunan Province, the PRC 中國湖南省長沙市望城區 星辰鎮金星大道3段208號 玫瑰園社區會堂	No commercial value	100	No commercial value
118. Unit 1107, No. 317 Yuexiu North Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市越秀區 越秀北路317號1107號單元	No commercial value	100	No commercial value
119. Units 603 and 604, No. 7 Yingxixing Street, Wenming Road Yuexiu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市越秀區 文明路迎思星街7號603及604房	No commercial value	100	No commercial value
120. A parcel of land situated at No. J2J3J4 of Nanbeitai Old Quarry, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區 J2J3J4號地塊	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
121. Room 208, Unit 1, Block 16, Baoli Garden, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區 桂城街道保利花園16幢 1號單元208房	No commercial value	100	No commercial value
122. Units 1, 2 and 9, Block 1 of AIA Commercial Centre, No. 1 Denghu East Road, Guichengqi Street, Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區 桂城街道燈湖東路1號 友邦金融中心1座 第1、2及9單元	No commercial value	100	No commercial value
123. Room 1102, Block 3, Phase 2 of Times Candy, Liheng Road, Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區里橫路 時代糖果二期3幢1102室	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
124. Room C6-810, Shanghui Garden, Chaoan North Road, Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區 朝安北路尚輝苑C6-810房	No commercial value	100	No commercial value
125. Room 1205, Block 1 of Shanghui Garden, Chaoan North Road, Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市禪城區 朝安北路尚輝苑一座1205房	No commercial value	100	No commercial value
126. A parcel of land situated at Times Road, Dongcheng Street, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 東城街道時代路地塊	No commercial value	100	No commercial value
127. A building situated at west of Times Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區 時代路西側一幢樓宇	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
128. Room 301, Block 4 of Nantian New Estate, Beihu First Road, Luocun Street, Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區羅村街道北湖一路藍天新苑4幢301房	No commercial value	100	No commercial value
129. A unit situated at Fugang Coast Garden, No. 3 South of Zengjiang Avenue, Zengcheng District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市增城區增江大道南3號富港水岸花園一個單元	No commercial value	100	No commercial value
130. Unit 501, No. 1 of Street 1 of Country Garden Li Garden, South of Zengjiang Avenue, Zengcheng District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市增城區增江大道南碧桂園荔園一街1號501號	No commercial value	100	No commercial value
131. A unit situated at Nanxing Garden, Nancan Town, Panyu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮南興花苑一個單元	No commercial value	100	No commercial value

Property	Market value in existing state as at 30 September 2013	Interest attributable to the Group	Market value in existing state attributable to the Group as at 30 September 2013
	RMB	%	RMB
132. Unit 902, No. 3 of Street No. 7 of Country Garden Cuipanxuan, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市南沙區碧桂園翠畔軒七街3號902單元	No commercial value	100	No commercial value
133. A unit situated at No. 1996 Guangzhou Avence North, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區廣州大北1996號一個單元	No commercial value	100	No commercial value
134. Unit 1906, Hengfushangyu International Apartment, junction of Renmen First Road and Guangming North Road, Qingcheng District Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區人民一路與光明北路的交匯處恒福上域國際公寓1906單元	No commercial value	100	No commercial value
135. Unit 1008, Lijing Haoting, No. 1 Fengxiang Avenue, Qingcheng District, Qingyuan City, Guangdong Province, the PRC 中國廣東省清遠市清城區鳳翔大道一號麗晶豪庭1008單元	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
136. Room 403, Block 7, Jinghua Holiday Bay, North of Shengping Avenue, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市金灣區平沙鎮升平大道北側京華假日灣7幢403房	No commercial value	100	No commercial value
137. Unit 903, Block 14, Zhuhai Times Laguna, East of Daishan Road, South of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市前山區岱山路東側金雞路南側珠海時代廊橋14幢903單元	No commercial value	100	No commercial value
138. Unit 405, Block 17, Zhuhai Times Laguna, East of Daishan Road, South of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市前山區岱山路東側金雞路南側珠海時代廊橋17幢405單元	No commercial value	100	No commercial value
139. Unit 1203, Block 15, Zhuhai Times Laguna, East of Daishan Road, South of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市前山區岱山路東側金雞路南側珠海時代廊橋15幢1203單元	No commercial value	100	No commercial value

<u>Property</u>	<u>Market value in existing state as at 30 September 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at 30 September 2013</u>
	RMB	%	RMB
140. Unit 304, Block 8, Xuri Huating, No. 625 Qiaohunan Road, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區橋湖南 路625號旭日華廷8幢304單元	No commercial value	100	No commercial value
141. Room 707 of Unit 2, Block 18, Rongtai Heting, No. 515 Jinji Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市香洲區金雞路 515號榮泰河庭18幢2單元707房	No commercial value	100	No commercial value
142. Level 3 of Block 2, District B of Commercial Centre, Hongqiaosi Road, Baijiao Technology Park Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省珠海市斗門區 白蕉科技園虹橋四路 商業中心B區2幢3樓	No commercial value	100	No commercial value
Sub-total of Group VI:	No commercial value		No commercial value
Grand Total of Groups I to VI:	<u>25,745,600,000</u>		<u>25,094,690,000</u>

VALUATION CERTIFICATE

Group I – Property held by the Group for investment in the PRC

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
1. Major portion of Times Property Center, Nos. 410 to 412 Dongfeng Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省 廣州市越秀區 東風路 410至412號 時代地產中心 大部份	<p>Completed in 1997, Time Property Center is a 42-storey commercial building with 4 basements and is erected on a parcel of land with a total site area of approximately 5,821 sq.m.</p> <p>The property comprises major portion of Time Property Center with a total gross floor area of approximately 66,155.44 sq.m.</p> <p>The property comprises various car parking spaces in the 4 basements, various retail units in the 5-storey retail podium and various office units on Levels 6 to 17, 20, 21, 23 to 27 and 30 to 38.</p> <p>The property is held with land use rights for commercial and office uses with terms due to expire on 14 March 2036 and 14 March 2046 respectively.</p>	<p>As at the date of valuation, the property were let to various parties at a total monthly rent of approximately RMB4,418,727 for various terms with the last one due to expire on 10 July 2022.</p>	<p>RMB1,580,000,000</p> <p>(100% interest attributable to the Group: RMB1,580,000,000)</p>

Notes:

- According to a schedule of Real Estate Title Certificates, the property comprises major portion of Times Property Center with a total gross floor area of approximately 65,813.36 sq.m. The property is held with land use rights for terms due to expire on 14 March 2036 and 14 March 2046 for commercial use and office use respectively. The ownership of the property have been vested in 廣州東和房地產開發有限公司 (Guangzhou Donghe Real Estate Development Co. Ltd.).
- According to Business Licence No. 440101000060478, 廣州東和房地產開發有限公司 (Guangzhou Donghe Real Estate Development Co. Ltd.) has been established as a limited company with a registered capital of RMB111,075,800 and a valid operating period from 31 December 1993 to 30 December 2043.

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣州東和房地產開發有限公司 (Guangzhou Donghe Real Estate Development Co. Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iv) A portion of the property is subject to various mortgages; and
 - (v) 廣州東和房地產開發有限公司 (Guangzhou Donghe Real Estate Development Co. Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
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:

Real Estate Title Certificates	Yes
Business Licence	Yes

5. Our major assumptions in our valuation method are as follows:

Use	Market monthly unit rent (RMB/sq.m.)	Capitalization rate
Retail	385 to 489	4.5%
Office	115	4.5%

In undertaking our valuation, we have made reference to various recent 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 RMB300 per sq.m. to RMB550 per sq.m. The monthly rental levels of those major office lettings range from approximately RMB100 per sq.m. to RMB130 per sq.m.

We have gathered and analysed various recent sales transactions of shops and office and noted that the capitalization rates implied in those transactions are generally within the range from 4% to 5% for retail and office premises.

The above market rents assumed by us are consistent with the level of the recent lettings within the property and other similar properties within the same district as mentioned above. The capitalization rates used are reasonable having regard to the capitalization rates analyzed from sales of comparable properties which we have collected.

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
2. Unsold portion of Times Peanut, No. 35 Yinli Street, Shahe, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省 廣州市天河區 沙河銀利街35號 時代花生雅苑 未售部份	The property comprises the unsold portion of Times Peanut. Completed in 2008, the property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB4,300,000 (100% interest attributable to the Group: RMB4,300,000)
	Use	Approximate gross floor area	
		(sq.m.)	
	Retail	177.16	
	Car park	24.00	
	Total	201.16	
	The property is held with land use rights for a term of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses commencing from 4 April 2006.		

Notes:

1. According to State-owned Land Use Rights Certificate No. (2006) 1100054, the land use rights of the property with a site area of 16,589 sq.m. have been vested in 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) for terms of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses all commencing from 4 April 2006.
2. According to Grant Contract of State-owned Land Use Rights No. (2005) 134 entered into between Bureau of Land Resources and Housing Management of Guangzhou Municipality (廣州市國土資源和房屋管理局) (Party A) and 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) (Party B) on 14 October 2005, Party A has agreed to grant the land use rights of a parcel of residential and commercial land to Party B with the details as follows:

(i) Location	:	No. 35 Yinli Street, Shahe, Tianhe District
(ii) Site area	:	17,746 sq.m.
(iii) Uses	:	Residential and commercial
(iv) Land premium	:	RMB67,000,000
3. According to Modification Agreement of Grant Contract of State-owned Land Use Rights (廣州市國有土地使用權出讓合同變更協議) No. (2005) 134-1 entered into between Bureau of Land Resources and Housing Management of Guangzhou Municipality (廣州市國土資源和房屋管理局) (Party A) and 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) (Party B) on 15 September 2006, Party A has agreed to change the land premium to RMB68,000,844 due to the increase of the gross floor area from 33,176 sq.m. to 41,203 sq.m.

4. According to three Completion and Acceptance Certificates for Construction Works issued by the Construction Committee of Guangzhou Tianhe, the subject development with gross floor area of 53,695 sq.m. has been completed with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
2008-044	15-Nov-08	Blocks A1 to A9 of Times Peanut	9,903.00
2008-014	14-Apr-08	Blocks T1 to T9 of Times Peanut	41,292.00
2008-048	16-Dec-08	Cultural Activity Center	2,500.00
		Total	<u>53,695.00</u>

5. According to Business Licence No. 4401012043742, 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB120,000,000 since 30 April 2005.

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

- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (iii) 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iv) 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.

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
Grant Contract of State-owned Land Use Rights	Yes
Modified Agreement of Grant Contract of State-owned Land Use Rights	Yes
Completion and Acceptance Certificates for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
3. Unsold portion of Times Deconstruction, Baiyun Avenue, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省 廣州市 白雲區白雲大道 時代玫瑰園 未售部份	The property comprises the unsold portion of Times Deconstruction. Completed in 2007, the property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB32,500,000 (100% interest attributable to the Group: RMB32,500,000)
	Use	Approximate gross floor area (sq.m.)	
	Residential	2,705.28	
	Ancillary facilities	338.77	
	Total	3,044.05	
	The property is held with land use rights for various terms of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses.		

Notes:

- According to three State-owned Land Use Rights Certificates all issued by Guangzhou Municipal People's Government, the land use rights of the property with a total site area of 145,487.13 sq.m. have been vested in 廣州市時代名苑房地產開發有限公司 (Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) for terms of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses with details as follows:

Certificate No.	Date of issue	Expiry date of land use term	Site area (sq.m.)
(2003) 110	14-May-03	14-May-73 for residential use; 14-May-43 for commercial use; 14-May-53 for other use.	51,331.13
(2004) 215	1-Sep-04	30-Aug-74 for residential use; 30-Aug-44 for commercial use; 30-Aug-54 for other use.	42,144.00
(2004) 311	15-Dec-04	13-Dec-74 for residential use; 13-Dec-44 for commercial use; 13-Dec-54 for other use.	52,012.00
		Total	145,487.13

2. According to Grant Contract of State-owned Land Use Rights No. (2003) 011 entered into between Bureau of Land Resources and Housing Management of Guangzhou Municipality (廣州市國土資源和房屋管理局) (Party A) and 廣州市時代名苑房地產開發有限公司 (Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) (Party B) on 21 January 2003, Party A has agreed to grant the land use rights of the property with a total site area of 51,504 sq.m. to Party B with the details as follows:

(i) Location	:	West of Yongtai Toll Station, Xinguangcong Road, Baiyun District
(ii) Site area	:	51,504 sq.m.
(iii) Uses	:	Commodity residential
(iv) Land premium	:	RMB18,858,945

According to Grant Contract of State-owned Land Use Rights No. (2004) 35 entered into between Bureau of Land Resources and Housing Management of Guangzhou Municipality (廣州市國土資源和房屋管理局) (Party A) and 廣州市時代名苑房地產開發有限公司 (Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) (Party B) on 19 February 2004, Party A has agreed to grant the land use rights of the property with a total site area of 60,252 sq.m. to Party B with the details as follows:

(i) Location	:	West of Yongtai Toll Station, Xinguangcong Road, Baiyun District
(ii) Site area	:	60,252 sq.m.
(iii) Uses	:	Residential and commercial
(iv) Land premium	:	RMB45,024,365

3. According to ten Completion and Acceptance Certificates for Construction Works issued by Guangzhou Construction Committee, the subject development with a total gross floor area of 410,944 sq.m. has been completed with details as follows:

<u>Certificate Nos.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
2005-008	31-Jan-05	District A of phase 1	42,748.00
2005-009	31-Jan-05	District B of phase 1	31,226.00
2005-010	31-Jan-05	District C of phase 1	44,698.00
2005-113	17-Nov-05	District A of phase 2	47,183.00
2005-114	17-Nov-05	District B of phase 2	34,582.00
2005-115	17-Nov-05	District C of phase 2	36,692.00
2007-017	29-May-07	Blocks F5 to F6 of phase 3	14,842.00
2007-018	29-May-07	Blocks G1 to G5 of phase 3	43,116.00
2007-016	29-May-07	Blocks J1 to J2 & H1 to H5 of phase 3	60,902.00
2007-019	29-May-07	Blocks J3 to J5 of phase 3	54,955.00
		Total	<u>410,944.00</u>

4. According to Business Licence No. 006316, 廣州市時代名苑房地產開發有限公司 Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of US\$83,000,000 since 9 May 2001.

5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contracts of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣州市時代名苑房地產開發有限公司 Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iv) 廣州市時代名苑房地產開發有限公司 Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Completion and Acceptance Certificates for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Market value in existing state as at 30 September 2013</u>										
4. Unsold portion of Phases 1 and 2 of Ocean Times (Guangzhou), Shaxi Village, Dashi Town, Nansha District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市 南沙區 大石鎮沙溪村 時代南灣(廣州) 一期及二期 未售部份	The property comprises the unsold portion of Phases 1 and 2 of Ocean Times (Guangzhou). Phases 1 and 2 of Ocean Times (Guangzhou) were completed in 2011 and 2012 respectively. The property has a total gross floor area with details as follows: <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Approximate gross floor area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>6,397.41</td> </tr> <tr> <td>Ancillary facilities</td> <td>1,793.42</td> </tr> <tr> <td>Car park</td> <td>4,692.00</td> </tr> <tr> <td>Total</td> <td>12,882.83</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate gross floor area (sq.m.)</u>	Residential	6,397.41	Ancillary facilities	1,793.42	Car park	4,692.00	Total	12,882.83	As at the date of valuation, the property was vacant.	RMB176,000,000 (100% interest attributable to the Group: RMB176,000,000)
<u>Use</u>	<u>Approximate gross floor area (sq.m.)</u>												
Residential	6,397.41												
Ancillary facilities	1,793.42												
Car park	4,692.00												
Total	12,882.83												
	The property is held with land use rights for a term of 70 years for residential use, 40 years for commercial, tourist and entertainment uses and 50 years for other uses.												

Notes:

1. According to four State-owned Land Use Rights Certificates all issued by 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality), the land use rights of the property with a total site area of approximately 354,156.07 sq.m. have been vested in 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Expiry date of land use term</u>	<u>Site area (sq.m.)</u>
(2010)04100006	4-Jun-10	Residential	3-Jun-80 for residential use;	62,320.00
(2010)04100007	4-Jun-10	Residential	3-Jun-50 for commercial use; 3-Jun-60 for other uses.	27,555.00
(2011)04100035	25-Aug-11	Residential	28-Jun-81 for residential use	15,385.07
(2013)04100018	6-Feb-13	Residential	28-Jun-81 for residential use; 28-Jun-61 for commercial use; 28-Jun-51 for other uses.	248,896.00
			Total	354,156.07

2. According to Grant Contract of State-owned Land Use Rights No. 440115-2007-000035 entered into between 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality) (the Grantor) and 廣州市時代名苑房地產開發有限公司 (Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) (Grantee) on 27 December 2007, the Grantor has agreed to grant the land use rights of the property with a total site area of 338,771 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Humen Stone Mine, Gangqian Avenue, Nansha District
(ii)	Lot No.	:	07NJY-4
(iii)	Site area	:	338,771 sq.m.
(iv)	Uses	:	Residential
(v)	Land use term	:	70 years for residential use, 40 years for commercial use and 50 years for other uses commenced from the date the contract be issued
(vi)	Land premium	:	RMB760,000,000
(vii)	Plot ratio	:	not exceeding 1.4

According to Grant Contract of State-owned Land Use Rights No. 440115-2011-000009 entered into between 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality) (the Grantor) and 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) (Grantee) on 29 June 2011, the Grantor has agreed to grant the land use rights of the property with a total site area of 15,385.07 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Luwan Village, Nansha Street, Nansha District, Guangzhou
(ii)	Lot No.	:	2010-NJY-3
(iii)	Site area	:	15,385.07 sq.m.
(iv)	Uses	:	Residential
(v)	Land use term	:	70 years for residential use commenced from the date the contract be issued
(vi)	Land premium	:	RMB58,740,000
(vii)	Plot ratio	:	not exceeding 2.5

3. According to two Completion and Acceptance Certificates for Construction Works issued by Construction Committee of Guangzhou Nansha, the subject development with a total gross floor area of 102,061 sq.m. has been completed with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
20111013032	21-Nov-2011	Blocks 1 to 3 of Ocean Times	77,266.00
20120920015	29-Sep-2012	Phase 2 of Ocean Times	24,795.00
		Total	<u>102,061.00</u>

4. As advised by the Group, a portion of the property with gross floor area of approximately 4,623.67 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB46,530,584. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
5. According to Business Licence No. 440101000053472 dated 20 November 2012, 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) has been established on 14 January with a registered capital of RMB35,000,000 and a valid operation period from 14 January 2010 to 15 January 2060.

6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contracts of State-owned Land Use Rights have been paid and settled.
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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Completion and Acceptance Certificates for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
5.	<p>Unsold portion of Phases 1 and 2 of Times King City (Zengcheng), Zengcheng District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省 廣州市增城區 時代傾城(增城) 一期及二期 未售部份</p>	<p>The property comprises the unsold portion of Times King City (Zengcheng).</p> <p>Phases 1 and 2 of Times King City (Zengcheng) were completed in 2011 and 2012 respectively. The property has a total gross floor area with details as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">2,074.31</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">6,000.29</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">5,017.04</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">13,548.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">26,639.64</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	2,074.31	Retail	6,000.29	Ancillary facilities	5,017.04	Car park	13,548.00	Total	26,639.64	<p>As at the date of valuation, the property was vacant.</p> <p style="text-align: right;">RMB236,000,000 (100% interest attributable to the Group: RMB236,000,000)</p>
Use	Approximate gross floor area (sq.m.)														
Residential	2,074.31														
Retail	6,000.29														
Ancillary facilities	5,017.04														
Car park	13,548.00														
Total	26,639.64														

The property is held with land use rights for term of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses commencing from 31 August 2009.

Notes:

1. According to State-owned Land Use Rights Certificate No. (2011) B0200157 dated 24 February 2011, the land use rights of the property with a total site area of 89,318.4 sq.m. have been vested in 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) for a term of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses commencing from 31 August 2009.
2. According to Grant Contract of State-owned Land Use Rights No. 440183-2009-000031 entered into between 增城市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Zengcheng) (the Grantor) and 佛山市三水富港房地產開發有限公司 (Foshan Sanshui Fugang Real Estate Development Co., Ltd.) (Grantee), the Grantor has agreed to grant the land use rights of the property with a total site area of 89,318.40 sq.m. to the Grantee with the details as follows:
 - (i) Location : Xishan Village, Zengjiang Street, Zengcheng District, Guangzhou
 - (ii) Lot No. : 83002205A7023
 - (iii) Site area : 89,318.40 sq.m. (planned construction site area: 59,618.10 sq.m., road area: 29,700.30 sq.m.)
 - (iv) Uses : Commercial and residential
 - (v) Land use term : 70 years for residential use, 40 years for commercial use and 50 years for other uses commenced from the date the contract be issued
 - (vi) Land premium : RMB120,000,000
 - (vii) Plot ratio : not exceeding 3.35

According to Modified Agreement of Grant Contract of State-owned Land Use Rights No. 440183-2009-000031, the Grantee has been changed from 佛山市三水富港房地產開發有限公司 (Foshan Sanshui Fugang Real Estate Development Co., Ltd.) to 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.).

3. According to three Completion and Acceptance Certificates for Construction Works issued by Construction Committee of Guangzhou Zengcheng, the subject development with gross floor area of 251,717 sq.m. has been completed with details as follows:

Certificate No.	Date of issue	Project name	Construction scale (sq.m.)
200-1-16	7-Nov-2011	Blocks A1 to A4, B1 to B4, J1 & H1 to H2	92,938.00
200-1-16	18-Sep-2012	Blocks C1 to C3, & D1 to D3	65,302.00
200-1-16	26-Nov-2012	Blocks E1 to E2, G1 to G2 & F1 to F3	93,477.00
		Total	<u>251,717.00</u>

4. As advised by the Group, a portion of the property with gross floor area of approximately 6,266.66 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB92,041,085. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
5. According to Business Licence No. 440125000012417 dated 21 October 2011, 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB10,000,000 since 27 October 2009.
6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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
Grant Contract of State-owned Land Use Rights	Yes
Modified Agreement of Grant Contract of State-owned Land Use Rights	Yes
Completion and Acceptance Certificates for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Market value in existing state as at 30 September 2013</u>
6. Unsold portion of Phases 1 to 3 of Foshan Times Sweet House (Jinshazhou), Nanhai District, Foshan City, Guangdong Province, the PRC	The property comprises the unsold portion of Foshan Times Sweet House(Jinshazhou). Phases 1 to 3 of Foshan Times Sweet House (Jinshazhou) were completed in 2009, 2010 and 2013 respectively. The property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB707,000,000 (100% interest attributable to the Group: RMB707,000,000)
中國廣東省 佛山市南海區 佛山時代•糖果社 區(金沙洲) 一期至三期 未售部份	Use	Approximate gross floor area (sq.m.)	
	Residential	60,694.57	
	Retail	652.01	
	Ancillary facilities	11,109.03	
	Car park	12,072.00	
	Total	84,527.61	
	The property is held with land use rights for residential and retail use		

Notes:

1. According to five State-owned Land Use Rights Certificates all issued by 佛山市人民政府 (Foshan Municipal Government), the land use rights of the property with a total site area of approximately 194,342.90 sq.m. have been vested in 佛山市裕東龍房地產發展有限公司 (Foshan Yudonglong Real Estate Development Co., Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Expiry date of land use term</u>	<u>Site area</u> <u>(sq.m.)</u>
(2007)0800598	1-Aug-07	Composite residential	7-Jan-63	21,313.80
(2007)0800599	1-Aug-07	Composite residential	7-Jan-63	17,794.70
(2007)0800600	1-Aug-07	Composite residential	7-Jan-63	47,289.60
(2009)0801231	18-Nov-09	Residential and retail	27-Aug-79 for residential use; 27-Aug-49 for retail use.	49,935.50
(2010)0801004	12-June-10	Residential	11-Nov-63	58,009.30
			Total	194,342.90

2. According to forty-eight copies of Real Estate Title Certificates issued by 佛山市房產管理局 (Bureau of Housing Management of Foshan Municipality), 佛山市裕東龍房地產發展有限公司 (Foshan Yudonglong Real Estate Development Co., Ltd.) is the owner of the following properties with details as follows:

Certificate No.	Date of issue	Location	Gross floor area (sq.m.)
0801-00007	5-May-09	Block 1 to 2 of Yueyuan Xiaoqu	8,442.56
0801-00004	5-May-09	Block 3 to 4 of Yueyuan Xiaoqu	6,103.60
0801-00003	5-May-09	Block 5 to 8 of Yueyuan Xiaoqu	13,351.36
0801-00009	5-May-09	Block 9 of Yueyuan Xiaoqu	7,171.96
0801-00006	5-May-09	Block 10 of Yueyuan Xiaoqu	6,818.53
0801-00008	5-May-09	Block 11 of Yueyuan Xiaoqu	7,193.55
0801-00002	5-May-09	Block 12 of Yueyuan Xiaoqu	5,076.89
0801-00001	5-May-09	Block 13 to 14 of Yueyuan Xiaoqu	9,057.88
0801-00010	5-May-09	Block 15 to 18 of Yueyuan Xiaoqu	30,496.98
0801-00005	5-May-09	Block 19 of Yueyuan Xiaoqu	5,511.48
0801-00012	5-May-09	Block 20 of Yueyuan Xiaoqu	5,218.98
0801-00011	5-May-09	Block 21 of Yueyuan Xiaoqu	5,505.11
0801-00013	5-May-09	Block 22 to 40 of Yueyuan Xiaoqu	44,512.05
0801-00014	5-May-09	Block 41(kindergarten) of Yueyuan Xiaoqu	2,116.09
0801-00025	15-Oct-09	Western Zone Basement Carparks of Yueyuan Xiaoqu	6,119.82
0801-00024	15-Oct-09	Basement of Yueyuan Xiaoqu	49,172.51
0801-00026	15-Oct-09	Eastern Zone Basement of Yueyuan Xiaoqu	5,409.87
0801-00092	29-Apr-11	Sweet House	18,740.50
0801-00096	10-Nov-11	Block 1 of Sweet House	4,616.32
0801-00097	10-Nov-11	Block 2 of Sweet House	4,616.96
0801-00098	10-Nov-11	Block 3 of Sweet House	4,616.96
0801-00099	10-Nov-11	Block 4 of Sweet House	4,617.28
0801-00100	10-Nov-11	Block 5 of Sweet House	4,617.28
0801-00101	10-Nov-11	Block 6 of Sweet House	4,616.96
0801-00102	10-Nov-11	Block 7 of Sweet House	4,616.96
0801-00135	11-Jul-12	Block 8 of Sweet House	4,616.96
0801-00114	12-Jun-12	Block 9 of Sweet House	5,501.94
0801-00112	12-Jun-12	Block 10 of Sweet House	5,468.72
0801-00115	12-Jun-12	Block 11 of Sweet House	5,468.72
0801-00113	12-Jun-12	Block 12 of Sweet House	5,841.10
0801-00116	12-Jun-12	Block 13 of Sweet House	5,988.82
0801-00118	12-Jun-12	Block 14 of Sweet House	5,456.86
0801-00117	12-Jun-12	Block 15 of Sweet House	5,454.22
0801-00120	12-Jun-12	Block 16 of Sweet House	5,612.48
0801-00123	20-Jun-12	Block 17 of Sweet House	5,231.79
0801-00122	20-Jun-12	Block 18 of Sweet House	5,622.56
0801-00130	25-Jun-12	Block 19 of Sweet House	6,345.62
0801-00127	25-Jun-12	Block 20 of Sweet House	6,345.62
0801-00128	25-Jun-12	Block 21 of Sweet House	6,345.62
0801-00126	25-Jun-12	Block 22 of Sweet House	6,345.62
0801-00134	9-Jul-12	Block 23 of Sweet House	5,997.52
0801-00133	9-Jul-12	Block 25 of Sweet House	5,606.70
0801-00129	25-Jun-12	Block 26 of Sweet House	5,302.63
0801-00125	25-Jun-12	Block 27 of Sweet House	5,921.45
0801-00137	27-Sep-12	Retail Block 1 to 4 of Sweet House	1,745.03
0801-00111	30-May-12	Retail Block 5 to 8 of Sweet House	1,179.34
0801-00119	12-Jun-12	Retail Block 9 to 12 of Sweet House	727.58
0801-00124	20-Jun-12	Retail Block 17 to 18 of Sweet House	560.51
		Total	<u>381,025.85</u>

3. As advised by the Group, a portion of the property with floor area of approximately 69,400.12 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB614,858,675. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
4. According to twenty-two Completion and Acceptance Certificates for Construction Works issued by Foshan Nanhai Construction Planning Bureau, the subject development with a total gross floor area of 582,568.38 sq.m. has been completed with details as follows:

Certificate No.	Date of issue	Project name	Construction scale (sq.m.)
(2008) 1177	27-Nov-2008	East district of phase 1	59,053.12
(2008) 1178	27-Nov-2008	South district of phase 1	83,398.18
(2008) 1176	27-Nov-2008	West district of phase 1	79,248.18
(2009) 0101	24-Jan-2009	No. 57 to 64 of retail stores of east district of phase 1	458.34
(2010) 0645	29-Oct-2010	Blocks 1 to 4 of phase 2	20,604.61
(2010) 0646	29-Oct-2010	Blocks 5 to 8 of phase 2	20,081.46
(2010) 0683	29-Oct-2010	Blocks 9 to 12 of phase 2	24,048.68
(2010) 0684	29-Oct-2010	Blocks 13 to 16 of phase 2	22,660.80
(2010) 0685	29-Oct-2010	Blocks 17 to 18 of phase 2	11,864.88
(2010) 0686	29-Oct-2010	Blocks 19 to 22 of phase 2	25,528.47
(2010) 0687	29-Oct-2010	Blocks 23 to 25 of phase 2	17,249.78
(2010) 0688	29-Oct-2010	Blocks 26 to 27 of phase 2	11,509.83
(2010) 0689	29-Oct-2010	Garbage room of phase 2	20.00
(2010) 0690	29-Oct-2010	Basement of phase 2	18,686.00
(2013) 40120	20-May-2013	Blocks 1 to 3 of phase 3	20,208.54
GD413	31-May-2013	Basement of phase 3	34,884.74
GD413	31-May-2013	Blocks 4 to 6 of phase 3	20,208.54
GD413	31-May-2013	Blocks 7 to 10 of phase 3	25,095.60
GD413	31-May-2013	Blocks 11 to 13 of phase 3	19,494.66
GD413	31-May-2013	Blocks 14 to 16 of phase 3	18,837.34
GD413	31-May-2013	Blocks 17 to 20 of phase 3	25,107.07
GD413	31-May-2013	Blocks 21 to 24 of phase 3	24,319.56
Total			<u>582,568.38</u>

5. According to Business Licence No. 440682000030983, 佛山市裕東龍房地產發展有限公司 (Foshan Yudonglong Real Estate Development Co., Ltd.) has been established with a registered capital of RMB32,000,000 since 22 January 2002.
6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市裕東龍房地產發展有限公司 (Foshan Yudonglong Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市裕東龍房地產發展有限公司 (Foshan Yudonglong Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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 Certificates	Yes
Real Estate Title Certificates	Yes
Completion and Acceptance Certificates for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
7. Unsold portion of Times King City (Foshan), Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省 佛山市南海區 時代傾城(佛山) 未售部份	The property comprises the unsold portion of Times King City (Foshan). Completed in 2009, the property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB290,000,000 (100% interest attributable to the Group: RMB290,000,000)
	Approximate gross floor area		
	Use	area	
		(sq.m.)	
	Residential	8,754.99	
	Retail	18,828.71	
	Ancillary facilities	8,194.78	
	Car park	3,408.00	
	Total	<u>39,186.48</u>	
	The property is held with land use rights for various terms of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses.		

Notes:

1. According to three State-owned Land Use Rights Certificates, the land use rights of the property with a total site area of approximately 107,235.80 sq.m. have been vested in 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Use	Land use term	Site area (sq.m.)
(2007)021277	Residential, commercial and others	17-Jul-76 for residential; 17-Jul-46 for commercial; 17-Jul-56 for others.	43,979.70
(2007)021276	Residential, commercial and others	3-Jan-70 for residential; 3-Jan-70 for commercial; 3-Jan-70 for others.	28,885.30
(2007)021278	Residential, commercial and others	29-Dec-69 for residential; 29-Dec-39 for commercial; 29-Dec-49 for others.	34,370.80
	Total		<u>107,235.80</u>

2. According to Grant Contract of Land Use Rights No. 440605-2006-000181 dated 19 April 2006, Foshan Land Resource Bureau has agreed to grant the land use rights of the property with a total site area of 46,215.85 sq.m. to 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co., Ltd.) with details as follows:

(i)	Location	:	Jiahua Ceramics Factory area, Luohu Zone, Luocun Street Committee
(ii)	Site area	:	46,215.85 sq.m.
(iii)	Uses	:	Residential
(iv)	Land use term	:	70 years for residential use, 40 years for commercial use and 50 years for other uses

3. According to Transfer Contract of Land Use Rights dated 8 August 2006, Foshan Nanhai Luohu Real Estate Co., Ltd. (佛山市南海羅湖房地產開發公司) (Party A) has transferred the land use rights of the property with a total site area of 24,604.12 sq.m. to 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co., Ltd.) (Party B) for a consideration of RMB53,229,900.

According to Transfer Contract of Land Use Rights dated 8 August 2006, Foshan Nanhai Luohu Real Estate Co., Ltd. (佛山市南海羅湖房地產開發公司) (Party A) has transferred the land use rights of the property with a total site area of 30,645.41 sq.m. to 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co., Ltd.) (Party B) for a consideration of RMB66,300,000.

According to Transfer Contract of Land Use Rights dated 8 August 2006, Foshan Nanhai Luohu Real Estate Co., Ltd. (佛山市南海羅湖房地產開發公司) (Party A) has transferred the land use rights of the property with a total site area of 5,769.92 sq.m. to 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co., Ltd.) (Party B) for a consideration of RMB12,483,000.

4. According to four Completion and Acceptance Certificates for Construction Works issued by Foshan Nanhai Construction Planning Bureau, the subject development with a total gross floor area of 320,099.95 sq.m. has been completed with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
GD301701	29-Aug-2008	Blocks 1 to 2 and 34 to 38	49,724.13
GD301701	29-Aug-2008	Blocks 3 to 10 and 17 to 23	46,104.33
N/A	20-Mar-2009	Blocks 11 to 16, 24 to 32, 39 to 41, 60 to 62 and 57 to 59	115,181.59
N/A	20-Mar-2009	Blocks 42 to 46, 63 to 64, 65 to 68, 47 to 50 and 52 to 56	109,089.90
		Total	<u>320,099.95</u>

5. As advised by the Group, a portion of the property with gross floor area of approximately 15,278.55 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB112,898,990. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
6. According to Business Licence No. 4406001012407, 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co. Ltd.) has been established as a limited company with a registered capital of RMB80,000,000 since 19 June 2006.

7. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co. Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iv) 廣東時代勝譽房地產開發有限公司 (Guangdong Times Shengyu Real Estate Development Co. Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
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 Certificates	Yes
Grant Contract of Land Use Right	Yes
Transfer Contracts of Land Use Rights	Yes
Completion and Acceptance Certificates for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013										
8. Unsold portion of Times Yiyun (Foshan), Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省 佛山市南海區 依雲小鎮(佛山) 未售部份	The property comprises the unsold portion of Times Yiyun (Foshan). Completed in 2009, the property has a total gross floor area with details as follows: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">24,370.42</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">2,929.74</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">1,753.75</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">29,053.91</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	24,370.42	Ancillary facilities	2,929.74	Car park	1,753.75	Total	29,053.91	As at the date of valuation, the property was vacant.	RMB220,000,000 (100% interest attributable to the Group: RMB220,000,000)
Use	Approximate gross floor area (sq.m.)												
Residential	24,370.42												
Ancillary facilities	2,929.74												
Car park	1,753.75												
Total	29,053.91												
	The property is held with land use rights for various terms of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses.												

Notes:

1. According to two State-owned Land Use Rights Certificates, the land use rights of the property, with a total site area of approximately 103,903.10 sq.m. have been vested in 佛山市南海時代盛譽房地產開發有限公司 (Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Use	Expiry date of land use term	Site area (sq.m.)
(2007)0602314	Composite residential	10 July 2077	52,298.40
(2007)0602315	Composite residential	10 July 2077	51,604.70
		Total	103,903.10

2. As advised by the Group, a portion of the property with a total gross floor area of approximately 14,817.84 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB111,945,137. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

3. According to five Proof Reports of Completion and Acceptance for Construction Works issued by Foshan Nanhai Construction Bureau, the subject development with gross floor area of 90,991.25 sq.m. has been completed with details as follows:

<u>No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
1	4-May-2009	Blocks 1 & 2	12,060.06
2	10-Feb-2010	Unit 9 of block 2	918.82
3	30-Oct-2009	Blocks 4 to 7 & Basement	27,126.55
4	30-Oct-2009	Block 8	6,799.84
5	4-May-2009	Blocks 9 to 17 & Basement	44,085.98
Total			90,991.25

4. According to Business Licence No. 4406051001070, 佛山市南海時代盛譽房地產開發有限公司 (Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB1,000,000 since 6 July 2007.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
- (iii) 佛山市南海時代盛譽房地產開發有限公司 (Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iv) 佛山市南海時代盛譽房地產開發有限公司 (Foshan Nanhai Times Shengyu Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.

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 Certificates	Yes
Proof Reports of Completion and Acceptance for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Market value in existing state as at 30 September 2013</u>												
9. Unsold portion of Phases 1 to 3 Portion of Times City (Foshan), Samshui District, Foshan City, Guangdong Province, the PRC 中國廣東省 佛山市三水區 時代城(佛山) 一期至三期部份 未售部份	The property comprises the unsold portion of Phases 1 to 3 Portion of Times City (Foshan). Completed in the period between 2010 and 2013, the property has a total gross floor area with details as follows: <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>Approximate gross floor area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">624.83</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">11,749.63</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">680.73</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">10,457.80</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">23,512.99</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate gross floor area (sq.m.)</u>	Residential	624.83	Retail	11,749.63	Ancillary facilities	680.73	Car park	10,457.80	Total	23,512.99	As at the date of valuation, the property was vacant.	RMB215,000,000 (100% interest attributable to the Group: RMB215,000,000)
<u>Use</u>	<u>Approximate gross floor area (sq.m.)</u>														
Residential	624.83														
Retail	11,749.63														
Ancillary facilities	680.73														
Car park	10,457.80														
Total	23,512.99														
	The property is held with land use rights for composite residential use with a term due to expire on 12 March 2077.														

Notes:

1. According to two State-owned Land Use Rights Certificates all issued by 佛山市三水區人民政府 (Municipal Government of Foshan Sanshui District), the land use rights of the property with a total site area of approximately 180,671.90 sq.m. have been vested in 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Expiry date of land use term</u>	<u>Site area (sq.m.)</u>
(2007)1102101	19-Apr-07	Composite residential	12-Mar-77	71,146.60
(2007)1102106	19-Apr-07	Composite residential	12-Mar-77	109,525.30
			Total	180,671.90

2. According to Modified Grant Contract of State-owned Land Use Rights No. 2007-002 entered into between 佛山市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Foshan Municipality) (the Grantor) and 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) (Grantee) on 5 April 2007, the Grantor has agreed to grant the land use rights of the property with a total site area of 71,143.60 sq.m. to the Grantee with the details as follows:

(i)	Location	:	No. C of West District, Foreign Economic and Development Zone, Sanshui District, Foshan.
(ii)	Site area	:	71,143.60 sq.m.
(iii)	Uses	:	composite residential
(iv)	Land use term	:	70 years for residential use commenced from the date the contract be issued
(v)	Land premium	:	RMB1,419,747.24

According to Modified Grant Contract of State-owned Land Use Rights No. 2007-001 entered into between 佛山市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Foshan Municipality) (the Grantor) and 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) (Grantee) on 5 April 2007, the Grantor has agreed to grant the land use rights of the property with a total site area of 109,525.30 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Nos. 9 & 10 of West District, Foreign Economic and Development Zone, Sanshui District, Foshan.
(ii)	Site area	:	109,525.30 sq.m.
(iii)	Uses	:	composite residential
(iv)	Land use term	:	70 years for residential use commenced from the date the contract be issued
(v)	Land premium	:	RMB7,099,749.60

3. According to fourteen copies of Real Estate Title Certificates issued by 佛山市住房和城鄉建設管理局(Bureau of Housing and Construction of Urban and rural Management of Foshan Municipality), 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) is the owner of the subject development with details are as follows:

Certificate No.	Date of issue	Location	Gross floor area (sq.m.)
2011003	26-Jan-11	Block 2 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	2,472.42
2011004	26-Jan-11	Block 4 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	18,964.07
2011005	26-Jan-11	Block 3 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	18,340.14
2011006	26-Jan-11	Block 5 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	19,696.97
2011007	26-Jan-11	Block 6 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	15,334.86
2011008	26-Jan-11	Block 7 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	15,334.86
2011009	26-Jan-11	Block 8 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	13,131.31
2011010	26-Jan-11	Block 9 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	19,780.19
2011011	26-Jan-11	Block 11 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	6,567.32
2011024	22-Feb-11	Block 1 of Shidai Langqiao Garden, No. 21 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	12,368.60

Certificate No.	Date of issue	Location	Gross floor area (sq.m.)
3300000273	n/a	Blocks 1 to 4 of Southern Zone of Shidai Langqiao Garden, No. 20 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	26,644.78
3300000263	10-Jan-12	Blocks 5 to 8 of Southern Zone of Shidai Langqiao Garden, No. 20 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	29,452.98
3300000268	10-Jan-12	Blocks 9 to 11 of Southern Zone of Shidai Langqiao Garden, No. 20 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	18,619.31
3300000272	8-Feb-12	Blocks 12 to 14 of Southern Zone of Shidai Langqiao Garden, No. 20 Xiqing Avenue, Xinan Street, Sanshui District, Foshan	20,352.79
Total			<u>237,060.60</u>

4. As advised by the Group, a portion of the property with a total gross floor area of approximately 6,429.63 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB57,472,690. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
5. According to Business Licence No. 440600400004425 dated 24 October 2011, 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) has been established with a registered capital of RMB48,000,000 since 4 August 2005.
6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates	Yes
Modified Grant Contracts of State-owned Land Use Rights	Yes
Real Estate Title Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
10. Unsold portion of Times Mont Blanc (Zhongshan), West District, Zhongshan City, Guangdong Province, the PRC 中國廣東省 中山市西區 時代白朗峰(中山) 未售部份	The property comprises the unsold portion of Times Mont Blanc (Zhongshan). Completed in 2010, the property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB61,000,000 (100% interest attributable to the Group: RMB61,000,000)
	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	3,449.13	
	Retail	236.91	
	Ancillary facilities	625.07	
	Car park	2,096.67	
	Total	6,407.78	
	The property is held with land use rights for composite residential use with a term due to expire on 20 March 2072.		

Notes:

1. According to State-owned Land Use Rights Certificate No. (2007) 201795, the land use rights of the property, with a total site area of 17,118.10 sq.m., have been vested in 中山市時代凱旋置業有限公司 (Zhongshan Times Kaixuan Asset Co., Ltd.) for a term due to expire on 20 March 2072 for composite residential use subject to a Charge in favour of Zhongshan Sub-Branch of Construction Bank of China Limited.
2. According to Transfer Agreement of Land Use Rights entered into between Yu-Shunhui (余順輝), Yang-Zhijun (楊志君) and Yang-Lijun (楊立君) (Party A), 廣州時代地產投資有限公司 (Guangzhou Times Property Investment Co., Ltd.) (Party B) and 中山市時代凱旋置業有限公司 (Zhongshan Times Kaixuan Asset Co., Ltd.) (Party C) on 19 April 2007, Party A has agreed to transfer the land use rights of the property with a total site area of 17,118.10 sq.m. to Party B with the details as follows:
 - (i) Location : west side of Qijiang Park, West District, Zhongshan
 - (ii) Site area : 17,118.10 sq.m.
 - (iii) Uses : Residential and commercial
 - (iv) Plot ratio : not exceeding 6

3. According to two Proof Reports of Completion and Acceptance for Construction Works issued by Zhongshan Construction Project Acceptance Office, the subject development with gross floor area of 119,272 sq.m. has been completed with details as follows:

<u>No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
1	17-Nov-2010	Times Mont Blanc	115,352.00
2	17-Nov-2010	Basement of Times Mont Blanc	3,920.00
		Total	<u>119,272.00</u>

4. As advised by the Group, a portion of the property with total gross floor area of approximately 4,968.23 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB49,488,498. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
5. According to Business Licence No. 4420002204953, 中山市時代凱旋置業有限公司 (Zhongshan Times Kaixuan Asset Co., Ltd.) has been established as a limited company with a registered capital of RMB10,000,000 since 17 January 2005.
6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled;
 - (iii) 中山市時代凱旋置業有限公司 (Zhongshan Times Kaixuan Asset Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iv) 中山市時代凱旋置業有限公司 (Zhongshan Times Kaixuan Asset Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
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
Transfer Agreement of Land Use Rights	Yes
Proof Reports of Completion and Acceptance for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
11. Unsold portion of Phases 1 to 3 of Times Eolia City (Zhuhai), Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省 珠海市金灣區 時代•山湖海 (珠海) 一期至三期 未售部份	The property comprises the unsold portion of Phases 1 to 3 of Times Eolia City (Zhuhai). Phases 1 and 2 of the subject development were completed in 2012 while Phase 3 of the subject development was completed in 2013. The property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB1,532,000,000 (100% interest attributable to the Group: RMB1,532,000,000)
	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	104,403.83	
	Retail	22,525.44	
	Ancillary facilities	25,551.01	
	Car park	10,201.79	
	Total	162,682.07	
	The property is held with land use rights for a term due to expire on 9 October 2077 for residential use and 9 October 2047 for commercial use.		

Notes:

1. According to Real Estate Title Certificate No. C6095906 dated 3 February 2008, the land use rights of the property with a total site area of 177,278.60 sq.m. have been vested in 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a term due to expire on 9 October 2077 for residential use and due to expire on 9 October 2047 for commercial use respectively.
2. According to Grant Contract of State-owned Land Use Rights No. 440401-2007-000007 entered into between Zhuhai Land Resource Bureau (珠海市國土資源局) (the Grantor) and 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) (the Grantee), the Grantor has agreed to grant the land use rights of the property with a total site area of 177,278.60 sq.m. to the Grantee with the details as follows:
 - (i) Location : west side of Jichang Dong Road, Xihu Area, Jinwan District, Zhuhai
 - (ii) Lot No. : No. 2006-10
 - (iii) Site area : 177,278.60 sq.m.
 - (iv) Uses : Residential and commercial
 - (v) Land use term : 70 years for residential use, 40 years for commercial use
 - (vi) Land premium : RMB274,427,273.00
 - (vii) Plot ratio : not exceeding 1.8

3. According to six Proof Reports of Completion and Acceptance for Construction Works issued by Zhuhai Housing and Urban Planning & Construction Bureau, the subject development with gross floor area of 386,075.43 sq.m. has been completed with details as follows:

No.	Date of issue	Project name	Construction scale (sq.m.)
1	31-Oct-2011	Phase 2 of Times Eolia City (Zhuhai)	52,602.45
2	8-Mar-2012	Blocks 10-11, 18-19, 26-27, 40-41, 48-49, 56-57 & Basement	45,342.22
3	31-Oct-2011	Blocks 83, 84 & 85	21,253.44
4	18-Oct-2012	Blocks 58-60, 61-63, 64-66, 67-69, 70-71, 72-74, 75-77, 78-80, 81-82, & 86	80,422.14
5	10-Dec-2012	Blocks 6-9, G8 and Basement	80,419.76
6	22-Mar-2013	Blocks 1-5, G4 and Basement	106,035.42
Total			<u>386,075.43</u>

4. As advised by the Group, a portion of the property with a total gross floor area of approximately 124,356.31 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB1,136,393,339. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

5. According to Business Licence No. 440400000032960 dated 31 October 2011, 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) has been established with a registered capital of RMB50,000,000 since 11 July 2007.

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

- (i) The Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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:

Real Estate Title Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Proof Reports of Completion and Acceptance for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
12. The unsold portion of Zhuhai Times Laguna, east side of Daishan Road and south side of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省 珠海市前山區 岱山路東側、 金雞路南側、 珠海時代廊橋 未售部份	The property comprises the unsold portion of Zhuhai Times Laguna. Completed in 2009, the property has a total gross floor area with details as follows:	As at the date of valuation, the property was vacant.	RMB19,600,000 (100% interest attributable to the Group: RMB19,600,000)
	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	223.63	
	Ancillary facilities	81.41	
	Car park	2,316.00	
	Total	2,621.04	
	The property is held with land use rights for residential use with a term due to expire on 14 November 2071.		

Notes:

1. According to Real Estate Title Certificate No. C4722926 issued by People's Government of Guangdong Province on 1 March 2007 the property with a total site area of 61,385.07 sq.m. have been vested in (珠海中珠世紀投資有限公司) (Zhuhai Zhongzhu Century Investment Co., Ltd.) with details as follows:
 - (i) Owner : 珠海中珠世紀投資有限公司 (Zhuhai Zhongzhu Century Investment Co., Ltd.)
 - (ii) Type of Land Use Rights : Granted
 - (iii) Nature of Land Use Rights : State-owned
 - (iv) Location : East of Daishan Road, south of Jinji Road, Qianshan, Zhuhai
 - (v) Plot No. : D1111051
 - (vi) Site area : 61,385.07 sq.m.
 - (vii) Use : Residential

2. According to five Proof Reports of Completion and Acceptance for Construction Works issued by Zhuhai Construction Project Acceptance Office, the subject development with gross floor area of 168,974.98 sq.m. has been completed with details as follows:

<u>No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
1	5-Jan-2009	Blocks A1-A6	17,901.00
2	23-Jan-2009	Blocks B1-B4	26,383.00
3	31-Mar-2009	Blocks C1, C2, D1 & D2	68,435.89
4	8-May-2009	Blocks A7, A8, Basement & Ancillary	31,539.49
5	8-May-2009	Basement of Blocks A & B, Ancillary of Block B	24,715.60
		Total	<u>168,974.98</u>

3. According to Business Licence No. 4404002491443, 珠海中珠世紀投資有限公司 (Zhuhai Zhongzhu Century Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB10,000,000 since 28 March 2006.

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

- (i) The Real Estate Title Certificate is valid, legal and enforceable under the PRC laws;
- (ii) 珠海中珠世紀投資有限公司 (Zhuhai Zhongzhu Century Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant rights certificates and approval from the government in respect of the construction of the property;
- (iii) 珠海中珠世紀投資有限公司 (Zhuhai Zhongzhu Century Investment Co., Ltd.) is in possession of a proper legal title to the property and is entitled to use, transfer, lease and mortgage the land use rights and building ownership rights of the property with the residual term of its land use rights;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.

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:

Real Estate Title Certificate	Yes
Proof Reports of Completion and Acceptance for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
13. The under construction development known as Times Peanut II, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省 廣州市白雲區 時代·花生II 在建項目	The property comprises an under construction development known as Times Peanut II and is developed on a parcel of land with site area of approximately 30,965 sq.m. Upon completion, the property is a residential development with retail and ancillary facilities. The details of planned gross floor area of the property are as follows:	As at the date of valuation, the property was under construction.	RMB1,333,000,000 (70% interest attributable to the Group: RMB933,100,000)												
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>84,675.00</td> </tr> <tr> <td>Retail</td> <td>3,114.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>26,777.50</td> </tr> <tr> <td>Car park</td> <td>8,964.00</td> </tr> <tr> <td>Total</td> <td><u>123,530.50</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	84,675.00	Retail	3,114.00	Ancillary facilities	26,777.50	Car park	8,964.00	Total	<u>123,530.50</u>		
Use	Approximate gross floor area (sq.m.)														
Residential	84,675.00														
Retail	3,114.00														
Ancillary facilities	26,777.50														
Car park	8,964.00														
Total	<u>123,530.50</u>														
	As advised by the Group, the property is scheduled to be completed in 2014.														
	The property is held with land use rights for residential and commercial uses with terms due to expire on 27 October 2082 and 9 October 2047 respectively.														

Notes:

1. According to State-owned Land Use Rights Certificate No. (2012) 01100131 dated 4 January 2013, the land use rights of the property, with a total a site area of 30,965 sq.m. have been vested in 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.) for residential and commercial uses with terms due to expire on 27 October 2082 and 9 October 2047 respectively.

2. According to Grant Contract of State-owned Land Use Rights No. 440111-2012-000002 entered into between 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipal) (the Grantor) and 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.) (Grantee) on 28 April 2012, the Grantor has agreed to grant the land use rights of the property with a total site area of 30,965 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Chanchushi Bei Road, Baiyun District, Guangzhou
(ii)	Site area	:	30,965 sq.m.
(iii)	Uses	:	Residential
(iv)	Land use term	:	70 years commenced since the date of contract signed
(v)	Land premium	:	RMB613,110,000
(vi)	Plot ratio	:	No exceeding 3.0

3. According to Planning Permit for Construction Use of Land issued by 廣州市規劃局 (Planning Bureau of Guangzhou Municipal) on 18 June 2012, the construction project on the land parcel with a total site area of 32,960 sq.m., situated at Chanchushi Bei Road, Baiyun District, Guangzhou, is in compliance with the urban planning requirements and has been approved.

4. According to two Planning Permits for Construction Works issued by 廣州市規劃局 (Planning Bureau of Guangzhou Municipal), the construction works, situated at Baiyun District, Guangzhou, with a total planned gross floor area of 123,530.50 sq.m., is in compliance with the urban planning requirements and has been approved with details as follows:

Certificate No.	Date of issue	Construction scale Gross floor area (sq.m.)
(2012)2283	10-Dec-12	121,397.60
(2012)2181	22-Nov-12	2,132.90
	Total	123,530.50

5. As advised by the Group, a portion of the property with gross floor area of approximately 782.35 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB19,558,709. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
6. As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB130,602,549 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB327,151,387. We have taken into account such amounts in our valuation.
7. The market value of the property when completed is estimated approximately at RMB2,105,000,000.
8. According to Business Licence No. 440111000183437, 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.) has been established as a limited company with a registered capital of RMB50,000,000 since 15 July 2010.
9. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
14. The under construction development known as Phases 1 to 2 of Times Bund (Guangzhou) Shaxi Village, Dashi Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises an under construction development known as Phases 1 to 2 of Times Bund (Guangzhou) and is developed on land with site area of approximately 79,305.67 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p>	As at the date of valuation, the property was under construction.	<p>RMB2,597,000,000</p> <p>(99% interest attributable to the Group: RMB2,571,030,000)</p>												
中國廣東省 廣州市番禺區 大石鎮沙溪村 時代外灘(廣州) 一期至二期 在建項目	<table border="1"> <thead> <tr> <th style="text-align: center;">Use</th> <th style="text-align: center;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">191,140.48</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,725.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">14,938.20</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">24,888.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">233,691.68</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	191,140.48	Retail	2,725.00	Ancillary facilities	14,938.20	Car park	24,888.00	Total	233,691.68		
Use	Approximate gross floor area (sq.m.)														
Residential	191,140.48														
Retail	2,725.00														
Ancillary facilities	14,938.20														
Car park	24,888.00														
Total	233,691.68														
	<p>As advised by the Group, the development is scheduled to be completed in 2014.</p> <p>The property is held with land use rights for residential and commercial uses with a term due to expire on 26 August 2062.</p>														

Notes:

- According to State-owned Land Use Rights Certificate No. (2010) G04-001211 issued by 廣州市人民政府 (Guangzhou Municipal People's Government) on 8 November 2001, the land use rights of the land with a total site area of 228,880 sq.m. have been vested in 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) for residential and commercial uses with a term due to expire on 26 August 2062.

2. According to Grant Contract of State-owned Land Use Rights entered into between 廣州市番禺縣國土局 (Bureau of Land Resources of Guangzhou Municipality Panyu County) (the Grantor) and 番禺縣房地產聯合開發總公司 (Panyu County Real Estate Joint Development Co., Ltd) (Grantee) on 8 August 1992, the Grantor has agreed to grant the land use rights of the property with a total site area of 223,335 sq.m. to the Grantee with the details as follows:

(i) Location	:	Shaxi Village, Dashi Town
(ii) Site area	:	223,335 sq.m.
(iii) Uses	:	Residential
(iv) Land premium	:	RMB2,233,350

As advised by the Group, the site area of the parcel of land above has been revised to 228,880 sq.m.

3. According to Planning Permit for Construction Use of Land No. (2006) 632H issued by 番禺市建設委員會 (Construction Committee of Panyu Municipal) on 23 May 2006, the project for commodity residential development on the land parcel with a total site area of 228,880 sq.m., situated at Dashi Town, is in compliance with the urban planning requirements and has been approved.
4. According to eleven Planning Permits for Construction Works issued by 廣州市規劃局 (Planning Bureau of Guangzhou Municipal), the construction works, situated Shaxi Village, Dashi Town, Panyu District with a total planned gross floor area of 295,053.84 sq.m., is in compliance with the urban planning requirements and has been approved with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
(2004)02118	31-May-04	Residential block B3	10,426.70
(2004)02117	31-May-04	Residential block C3	13,092.27
(2004)02116	31-May-04	Residential block C2	13,092.27
(2004)02114	31-May-04	Residential block B2	10,426.70
(2004)02113	31-May-04	Residential block B1	10,426.70
(2004)02112	31-May-04	Residential block A1	7,580.20
(2011)1161	15-Jun-11	4 residential blocks	31,273.00
(2011)2109	22-Sep-11	Entertainment Centre and Garbage Station	3,973.00
(2011)716	27-Apr-11	Primary School and Kindergarten	9,980.00
(2011)717	27-Apr-11	Blocks No. 7 and 8	61,223.00
(2011)718	27-Apr-11	Blocks No. 5, 6 and Basement	123,560.00
		Total	<u>295,053.84</u>

5. According to four Permits for Commencement of Construction Works issued by 廣州市番禺區建設局 (Construction Bureau of Panyu District, Guangzhou Municipal), the property is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
440126201107290401	29-Jul-11	Residential blocks Nos. 1 to 3	92,055.00
440126201107290301	29-Jul-11	Residential blocks No. 4	31,273.00
440126201107290201	29-Jul-11	Primary School and Kindergarten	9,980.00
440126201201050101	5-Jan-12	Entertainment Centre and Garbage Station	3,973.00
		Total	<u>137,281.00</u>

6. According to three Commodity Housing Pre-sale Permits, the property with a total gross floor area of 85,926.46 sq.m., are permitted for pre-sale with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Property name</u>	<u>Permitted pre-sale gross floor area</u> (sq.m.)
20120078	8-Mar-12	Block No. 1	27,845.83
20120076	8-Mar-12	Block No. 2	29,042.09
20120077	8-Mar-12	Block No. 3	29,038.54
		Total	<u>85,926.46</u>

7. As advised by the Group, a portion of the property with a total gross floor area of approximately 96,618.96 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB2,156,391,447. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
8. As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB2,111,819,087 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB784,034,631. We have taken into account such amounts in our valuation.
9. The market value of the property when completed is estimated approximately at RMB4,196,000,000.
10. According to Business Licence No. 440126000024172 dated 21 February 2012, 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) has been established as a limited company with a registered capital of RMB360,000,000 since 6 August 1992.

11. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Work	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
15. The under construction development known as Times King City (Guangzhou), No. 8 Nancun East Road, Nancun Town, Panyu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises an under construction development known as Times King City (Guangzhou) and is developed on a parcel of land with site area of approximately 60,238 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p>	As at the date of valuation, the property was under construction.	RMB1,838,000,000 (100% interest attributable to the Group: RMB1,838,000,000)												
中國廣東省 廣州市番禺區 南村鎮 南村東路8號 時代傾城(廣州) 在建項目	<table border="1" 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;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">199,395.20</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">8,774.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">53,126.80</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">22,056.00</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">283,352.00</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	199,395.20	Retail	8,774.00	Ancillary facilities	53,126.80	Car park	22,056.00	Total	283,352.00		
Use	Approximate gross floor area (sq.m.)														
Residential	199,395.20														
Retail	8,774.00														
Ancillary facilities	53,126.80														
Car park	22,056.00														
Total	283,352.00														
	<p>As advised by the Group, the property is scheduled to be completed in 2015.</p> <p>The property is held with land use rights for a term of 70 years for residential use and 40 years for commercial use.</p>														

Notes:

1. According to State-owned Land Use Rights Certificate issued by 廣州市人民政府 (Guangzhou Municipal People's Government), the land use rights of the property with a total site area of 60,238 sq.m. have been vested in 廣東廣昌實業發展有限公司 (Guangdong Guangchang Industrial Development Co., Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Land use term</u>	<u>Site area</u> (sq.m.)
G05-000616	19 Feb 2013	Residential	due to expire on 21 Aug 2082 for residential use; due to expire on 21 Aug 2052 for commercial use; and due to expire on 21 Aug 2062 for other uses.	60,238.00
Total				60,238.00

2. According to Grant Contract of State-owned Land Use Rights No. C1302002010S015-1 entered into between 中華人民共和國廣東省廣州市國土資源局 (Land and Resources Bureau of Guangzhou, Guangdong Province) ("the Grantor") and 廣東廣昌實業發展有限公司 (Guangdong Guangchang Industrial Development Co., Ltd.) ("the Grantee") on 22 August 2012, the Grantor has granted the land use rights of the property with a total site area of 60,238 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	No. 8 Nancun East Road, Nancun Town, Panyu District
(ii)	Granted site area	:	60,238 sq.m.
(iii)	Use	:	Commercial and residential
(iv)	Plot ratio	:	3.52
(v)	Land use term	:	40 years for commercial, 70 years for residential and 50 years for other uses
(vi)	Land premium	:	RMB165,982,339

3. According to Planning Permit for Construction Use of Land No. 012990 issued by 番禺市建設委員會 (Construction Committee of Panyu Municipal) on 6 August 1993, the project on the land parcel with a total site area of 66,640.91 sq.m., situated at Nancun Town, is in compliance with the urban planning requirements and has been approved.
4. As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB834,163,790 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB664,459,889. We have taken into account such amounts in our valuation.
5. The market value of the property when completed is estimated approximately at RMB3,468,000,000.
6. According to Business Licence No. 44000000015337 dated 4 October 2012, 廣東廣昌實業發展有限公司 (Guangdong Guangchang Industrial Development Co., Ltd.) has been established as a limited company with a registered capital of RMB42,300,000 since 4 October 2012.

7. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 廣東廣昌實業發展有限公司 (Guangdong Guangchang Industrial Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 廣東廣昌實業發展有限公司 (Guangdong Guangchang Industrial Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
16. The under construction development known as Phases 3 to 7 of Ocean Times (Guangzhou), Gangqian Avenue, Nansha District, Guangzhou City, Guangdong Province, the PRC 中國廣東省 廣州市南沙區 港前大道 時代南灣(廣州) 三期至七期 在建項目	<p>The property comprises an under construction development known as Phases 3 to 7 of Ocean Times (Guangzhou) and is developed on land with site area of approximately 264,268 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Use</th> <th style="text-align: center;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">309,844.39</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">14,468.99</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">35,945.75</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">22,464.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>382,723.13</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	309,844.39	Retail	14,468.99	Ancillary	35,945.75	Car park	22,464.00	Total	<u>382,723.13</u>	As at the date of valuation, the property was under construction.	<p>RMB2,016,000,000</p> <p>(100% interest attributable to the Group: RMB2,016,000,000)</p>
Use	Approximate gross floor area (sq.m.)														
Residential	309,844.39														
Retail	14,468.99														
Ancillary	35,945.75														
Car park	22,464.00														
Total	<u>382,723.13</u>														
	<p>As advised by the Group, the property is scheduled to be completed in the period between 2013 and 2015.</p> <p>The property is held with land use rights for a term of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses.</p>														

Notes:

1. According to four State-owned Land Use Rights Certificates all issued by 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality), the land use rights of the property with a total site area of approximately 354,156.07 sq.m. have been vested in 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Land use term</u>	<u>Site area</u> (sq.m.)
(2010)04100006	4-Jun-10	Residential	3-Jun-80 for residential use;	62,320.00
(2010)04100007	4-Jun-10	Residential	3-Jun-50 for commercial use; 3-Jun-60 for other uses.	27,555.00
(2011)04100035	25-Aug-11	Residential	28-Jun-81 for residential use	15,385.07
(2013)04100018	6-Feb-13	Residential	28-Jun-81 for residential use; 28-Jun-61 for commercial use; 28-Jun-51 for other uses.	248,896.00
Total				354,156.07

2. According to Grant Contract of State-owned Land Use Rights No. 440115-2007-000035 entered into between 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality) (the Grantor) and 廣州市時代名苑房地產開發有限公司 (Guangzhou Times Mingyuan Real Estate Development Co., Ltd.) (Grantee) on 27 December 2007, the Grantor has agreed to grant the land use rights of the property with a total site area of 338,771 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Humen Stone Mine, Gangqian Avenue, Nansha District, Guangzhou
(ii)	Lot No.	:	07NJY-4
(iii)	Site area	:	338,771 sq.m.
(iv)	Uses	:	Residential
(v)	Land use term	:	70 years for residential use, 40 years for commercial use and 50 years for other uses commenced from the date the contract be issued
(vi)	Land premium	:	RMB760,000,000
(vii)	Plot ratio	:	not exceeding 1.4

According to Grant Contract of State-owned Land Use Rights No. 440115-2011-000009 entered into between 廣州市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality) (the Grantor) and 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) (Grantee) on 29 June 2011, the Grantor has agreed to grant the land use rights of the property with a total site area of 15,385.07 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Luwan Village, Nansha Street, Nansha District, Guangzhou
(ii)	Lot No.	:	2010-NJY-3
(iii)	Site area	:	15,385.07 sq.m.
(iv)	Uses	:	Residential
(v)	Land use term	:	70 years for residential use commenced from the date the contract be issued
(vi)	Land premium	:	RMB58,740,000
(vii)	Plot ratio	:	not exceeding 2.5

3. According to two Planning Permits for Construction Use of Land issued by 廣州城市規劃局 (Guangzhou Urban Planning Bureau), the residential projects are in compliance with the urban planning requirements and has been approved with the following details:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project address</u>	<u>Site area</u> (sq.m.)
(2008)8	26-Feb-08	Humen Stone Mine, Gangqian Avenue, Nansha District, Guangzhou	338,771.00
(2011)40	14-Jul-11	Luwan Village, Nansha Street, Nansha District, Guangzhou	15,385.00
		Total	<u><u>354,156.00</u></u>

4. According to four Planning Permits for Construction Works issued by 廣州市規劃局 (Planning Bureau of Guangzhou Municipal), the construction works, situated at west of Humen Stone Mine, Nansha Street, Gangqian Avenue, Nansha District with a total planned gross floor area of 226,000.93 sq.m., is in compliance with the urban planning requirements and has been approved with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
(2010)186	30-Sep-10	Low-rise residential (type T01 and T02) (Block B1 to B8, B11 to B18 and B21 to B48)	9,566.00
(2010)188	9-Oct-10	Low-rise residential (type T03 and T05) (Block B57 to B84, B9 to B10, B19 to B20, B37 to B38, B55 to B56 and B11 to B14)	15,231.00
(2010)189	9-Oct-10	High-rise residential block No. 4 to 8	98,393.00
(2013)15	30-Jan-13	Residential Block 7 to 9 and basements	102,810.93
		Total	<u><u>226,000.93</u></u>

5. According to two Permits for Commencement of Construction Works issued by 廣州南沙開發區建設和管理局 (Construction and Administration Bureau of Nansha Development District, Nansha), the property with a total area of 123,186 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
440199201010290202	29-Oct-10	Phase 2 (Low-rise residential type T01 to T05)	24,795.00
440199201010290201	29-Oct-10	Phase 2 (high-rise residential block No. 4 to 6)	98,391.00
		Total	<u><u>123,186.00</u></u>

6. According to three Commodity Housing Pre-sale Permits, the property with a total gross floor area of 187,590.35 sq.m., are permitted for pre-sale with details as follows:

Certificate No.	Date of issue	Gross floor area (sq.m.)
20110474	29-Jul-11	18,311.39
20110565	9-Sep-11	86,470.76
20130099	7-Feb-13	82,808.20
	Total	<u>187,590.35</u>

7. As advised by the Group, a portion of the property with a total gross floor area of approximately 80,447.26 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB1,079,972,519. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
8. As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB1,273,455,422 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB1,221,358,964. We have taken into account such amounts in our valuation.
9. The market value of the property when completed is estimated approximately at RMB4,546,000,000.
10. According to Business Licence No. 440101000053472 dated 20 November 2012, 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) has been established with a registered capital of RMB35,000,000 and a valid operation period from 14 January 2010 to 15 January 2060.
11. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
17. The under construction development known as Times Cloud Altas (Foshan), Chancheng District, Foshan City, Guangdong Province, the PRC 中國廣東省 佛山市禪城區 時代雲圖 (佛山) 在建項目	The property comprises an under construction development known as Times Cloud Altas (Foshan) and is developed on a parcel of land with site area of approximately 37,996 sq.m. Upon completion, the property is a residential development with retail and ancillary facilities. The details of planned gross floor area of the property are as follows:	As at the date of valuation, the property was under construction.	RMB1,001,000,000 (100% interest attributable to the Group: RMB1,001,000,000)												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">154,828.93</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">15,357.26</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">39,974.81</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">9,756.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>219,917.00</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	154,828.93	Retail	15,357.26	Ancillary facilities	39,974.81	Car park	9,756.00	Total	<u>219,917.00</u>		
Use	Approximate gross floor area (sq.m.)														
Residential	154,828.93														
Retail	15,357.26														
Ancillary facilities	39,974.81														
Car park	9,756.00														
Total	<u>219,917.00</u>														
	As advised by the Group, the property is scheduled to be completed in 2015.														
	The property is held with land use rights for a term of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses.														

Notes:

1. According to two State-owned Land Use Rights Certificates, the land use rights of the property with a total site area of 37,996.40 sq.m. have been vested in 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) with the details as follows:

Certificate No.	Land use term	Site area (sq.m.)
(2013)1200213	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	18,167.88
(2013)1200214	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	19,828.52
Total		<u>37,996.40</u>

2. According to Grant Contract of State-owned Land Use Rights No. 440601-2012-100049 entered into between 佛山市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Foshan Municipal) (the Grantor) and 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) (Grantee), the Grantor has agreed to grant the land use rights of the property with a total site area of 37,996.40 sq.m. to the Grantee with the details as follows:

(i) Location	:	West of Chaoan Road and Tongji Road, Chancheng District, Foshan
(ii) Site area	:	37,996.40 sq.m.
(iii) Uses	:	Commercial and residential
(iv) Land use term	:	70 years for residential use and 40 years for commercial use
(v) Land premium	:	RMB180,290,000
(vi) Plot ratio	:	Not exceeding 4.50

3. According to Planning Permit for Construction Use of Land No. 440604201200043 issued by 佛山市規劃局 (Planning Bureau of Foshan Municipal) on 29 September 2012, the project known under construction on the land parcel with a total site area of 37,996.40 sq.m., situated at Chancheng District, Foshan, is in compliance with the urban planning requirements and has been approved.

4. According to four Permits for Commencement of Construction Works issued by Foshan Chancheng Urban Construction and Water Supplies Bureau, the property with a total gross floor area of 219,917 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Project name	Construction scale (sq.m.)
440612013032201	22-Mar-2013	Blocks 3, 4, 6, 7 & Basement	56,800.00
440612013032202	22-Mar-2013	Blocks 1, 2, 5, & Basement	55,337.00
440612013042801	28-Apr-2013	Blocks 8-10	24,391.00
440612013051301	13-May-2013	Blocks 11-17	83,389.00
Total			<u>219,917.00</u>

5. As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB175,700,244 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB658,607,188. We have taken into account such amounts in our valuation.
6. The market value of the property when completed is estimated approximately at RMB2,277,000,000.
7. According to Business Licence No. 440600000028960 dated 28 December 2012, 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB35,000,000 and a valid operation period since 22 August 2012.

8. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
18. The under construction development known as Phase 3 Portion of Times City (Foshan), Samshui District, Foshan City, Guangdong Province, the PRC 中國廣東省 佛山市三水區 時代城(佛山) 三期部份 在建項目	The property comprises an under construction development known as Phase 3 Portion of Times City (Foshan) and is developed on a parcel of land with site area of approximately 129,029 sq.m. Upon completion, the property is a residential development with retail and ancillary facilities. The details of planned gross floor area of the property are as follows:	As at the date of valuation, the property was under construction.	RMB1,102,000,000 (100% interest attributable to the Group: RMB1,102,000,000)												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">225,619.66</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">14,209.94</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">67,139.29</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">24,540.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>331,508.89</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	225,619.66	Retail	14,209.94	Ancillary facilities	67,139.29	Car park	24,540.00	Total	<u>331,508.89</u>		
Use	Approximate gross floor area (sq.m.)														
Residential	225,619.66														
Retail	14,209.94														
Ancillary facilities	67,139.29														
Car park	24,540.00														
Total	<u>331,508.89</u>														
	As advised by the Group, the property is scheduled to be completed in 2015. The property is held with land use rights for composite residential use with a term due to expire on 12 March 2077.														

Notes:

1. According to State-owned Land Use Rights Certificate No. (2010) 20101100810 dated 3 February 2010, the land use rights of the land with a total site area of 213,116.7 sq.m. have been vested in 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for composite residential use with a term due to expire on 12 March 2077.

2. According to Modified Grant Contract of State-owned Land Use Rights No. 2007-004 entered into between 佛山市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Foshan Municipality) (the Grantor) and 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) (Grantee) on 15 May 2007, the Grantor has agreed to grant the land use rights of the property with a total site area of 213,116.70 sq.m. to the Grantee with the details as follows:

(i)	Location	:	No. B2 & B3 of West District, Foreign Economic and Development Zone, Sanshui District, Foshan.
(ii)	Site area	:	213,116.70 sq.m.
(iii)	Uses	:	Composite residential
(iv)	Land use term	:	70 years for residential use commenced from the date the contract be issued
(v)	Land premium	:	RMB45,969,394.40

3. According to two Planning Permits for Construction Use of Land issued by 佛山市規劃局三水分局 (Foshan Planning Bureau Sanshui Sub-Bureau), the project under construction on the land parcels with a total site area of 213,116.7 sq.m., situated at West Zone of Economic Development Zone, Sanshui District, is in compliance with the urban planning requirements and has been approved with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Location</u>	<u>Site area</u> (sq.m.)
(2006)049	1-Dec-06	B2	157,416.70
(2006)049	1-Dec-06	B3	55,700.00
		Total	<u>213,116.70</u>

4. According to twenty-seven Planning Permits for Construction Works issued by 佛山市城鄉規劃局 (Urban and Rural Planning Bureau of Foshan Municipal), the construction works situated at West Zone of Economic Development Zone, Sanshui District, with a total planned gross floor area of 404,393.19 sq.m., is in compliance with the urban planning requirements and has been approved with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
440607201200263	17-May-12	Block No. 1 to 3 of Phase 3	22,282.22
440607201200264	17-May-12	Block No. 4 to 5 of Phase 3	17,456.39
440607201100228	14-Apr-11	Block No. 6 to 7 of Phase 3	12,497.36
440607201100229	14-Apr-11	Block No. 8 to 9 of Phase 3	15,465.90
440607201100230	14-Apr-11	Block No. 10 to 11 of Phase 3	13,282.30
440607201100453	14-Jul-11	Block No. 12 to 13 of Phase 3	12,437.16
440607201100454	14-Jul-11	Block No. 14 to 15 of Phase 3	15,465.90
440607201200265	17-May-11	Block No. 16 to 17 of Phase 3	13,296.66
440607201100456	14-Jul-11	Block No. 18 to 19 of Phase 3	12,487.16
440607201100457	14-Jul-11	Block No. 20 to 22 of Phase 3	22,193.54
440607201200032	1-Jan-12	Block No. 23 to 24 of Phase 3	14,056.12
440607201100231	14-Apr-11	Block No. 25 to 26 of Phase 3	14,050.40
440607201100232	14-Apr-11	Block No. 27 to 29 of Phase 3	22,151.38
440607201100233	14-Apr-11	Block No. 30 to 31 of Phase 3	12,497.36
440607201100234	14-Apr-11	Block No. 32 to 33 of Phase 3	15,550.22
440607201101175	30-Nov-11	Block No. 34 to 35 of Phase 3	13,197.31
440607201200266	17-May-12	Block No. 36 to 37 of Phase 3	12,919.69
440607201200267	17-May-12	Block No. 38 to 39 of Phase 3	12,687.59
440607201200268	17-May-12	Block No. 40 to 42 of Phase 3	20,988.92
440607201200269	17-May-12	Block No. 43 to 44 of Phase 3	13,633.00
440607201100463	14-Jul-11	Kindergarten, Block No. 58 of Phase 3	3,205.36
440607201100414	27-Jun-11	Club House, Block No. 59 of Phase 3	1,756.95
440607201100368	7-Jun-11	Basement A of Phase 3	22,227.98

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
440607201200471	26-Jul-12	Basement B of Phase 3	27,821.71
440607201200472	5-Mar-12	Basement C of Phase 3	28,247.39
440607201200466	7-Jul-12	Basement D of Phase 3	12,433.72
440607201200464	14-Jul-11	Garbage Station, Block No. 60 of Phase 3	103.50
		Total	<u><u>404,393.19</u></u>

5. According to five Permits for Commencement of Construction Works issued by Foshan Sanshui Construction Bureau with a total area of 331,778.10 sq.m., the construction project is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
440621201105050101-2	5-May-11	Blocks 1-11 & Basement	103,092.89
440621201108180101	18-Aug-11	Blocks 12-24, 58, 60 & Basement B	118,354.61
440621201104270101-2	27-Apr-11	Blocks 25-29 & 59	68,992.55
440621201105050201	5-May-11	Blocks 30-35	41,338.05
440621201108180201	18-Aug-11	Blocks 36-44 & Basement D	72,666.46
		Total	<u><u>331,778.10</u></u>

6. According to ten Commodity Housing Pre-sale Permits, the property with a total gross floor area of 153,537.57 sq.m., are permitted for pre-sale with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Gross floor area</u> (sq.m.)
2012003205	13-Jun-12	17,085.26
2012003105	13-Jun-12	21,731.08
2012001505	13-Mar-12	12,041.10
2012001405	13-Mar-12	14,860.72
2012001605	13-Mar-12	12,870.47
2012001805	13-Mar-12	21,297.60
2012001905	13-Mar-12	12,793.40
2012002105	13-Mar-12	14,949.12
2012002005	13-Mar-12	12,041.78
	Total	<u><u>153,537.57</u></u>

7. As advised by the Group, a portion of the property with a total gross floor area of approximately 81,547.41 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB425,904,375. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
8. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB886,610,576 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB230,212,855. We have taken into account such amount in our valuation.
9. The market value of the property when completed is estimated approximately at RMB1,815,000,000.
10. According to Business Licence No. 440600400004425 dated 24 October 2011, 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB48,000,000 since 4 August 2005.
11. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 |
| Modified Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Planning Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
19. The under construction development known as Phases 1 to 4 of Times King City (Zhongshan), Shaxi District, Zhongshan City, Guangdong Province, the PRC 中國廣東省 中山市沙溪區 時代傾城(中山) 一期至四期 在建項目	<p>The property comprises an under construction development known as Phases 1 to 4 of Times King City (Zhongshan) and is developed on land with site area of approximately 101,820.90 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">397,651.62</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">59,006.31</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">44,208.55</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">34,164.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>535,030.48</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	397,651.62	Retail	59,006.31	Ancillary facilities	44,208.55	Car park	34,164.00	Total	<u>535,030.48</u>	<p>As at the date of valuation, the property was under construction.</p>	<p>RMB1,885,000,000</p> <p>(100% interest attributable to the Group: RMB1,885,000,000)</p>
Use	Approximate gross floor area (sq.m.)														
Residential	397,651.62														
Retail	59,006.31														
Ancillary facilities	44,208.55														
Car park	34,164.00														
Total	<u>535,030.48</u>														
	<p>As advised by the Group, the property is scheduled to be completed in the period between 2013 and 2015.</p> <p>The property is held with land use rights for a term of 70 years for residential use, 40 years for commercial, tourism and entertainment uses and 50 years for other uses.</p>														

Notes:

1. According to five State-owned Land Use Rights Certificates all issued by 中山市國土資源局 (Land and Resources Bureau of Zhongshan City), the land use rights of the property with a total site area of 101,820.90 sq.m. have been vested in 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Land use term</u>	<u>Site area</u> (sq.m.)
(2010) 241749	7-Jul-10	Commercial, residential	due to expire on 7 June 2071	8,853.70
(2011)2401232	24-Dec-11	Commercial, residential	due to expire on 20 August 2077	41,118.50
(2011)2401233	24-Dec-11	Commercial, residential	due to expire on 20 August 2077	21,292.00
(2011)2401234	24-Dec-11	Commercial, residential	due to expire on 20 August 2077	18,159.00
(2011)2401235	24-Dec-11	Commercial, residential	due to expire on 20 August 2077	12,397.70
Total				101,820.90

2. According to Grant Contract of State-owned Land Use Rights No. 442000-2007-005552 entered into between 中山市國土資源局 (Land and Resources Bureau of Zhongshan City) (“the Grantor”) and 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) (“the Grantee”) on 15 August 2007, the Grantor has granted the land use rights of the property with a total site area of 92,966.8 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Shaxi Avenue, Shaxi Town
(ii)	Granted site area	:	92,966.8 sq.m. (commercial portion 25,591.4 sq.m. and residential portion 67,375.8 sq.m.)
(iii)	Use	:	Commercial and residential
(iv)	Plot ratio	:	Not exceeding 4.5
(v)	Land use term	:	40 years for commercial and 70 years for residential
(vi)	Land premium	:	RMB240,500,000

3. According to two Planning Permits for Construction Use of Land issued by 中山市城鄉規劃局 (Urban Planning Bureau of Zhongshan City), the land situated at Shaxi Avenue, Shaxi Town, with a site area of 101,820.80 sq.m., is in compliance with the urban planning requirements and has been approved with details as follows.

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Location</u>	<u>Construction scale</u> (sq.m.)
070312011040004 (supplement)	13-Aug-2010	Dashidou Village, Shaxi Town	8,853.70
070312011040004	16-May-2011	Shaxi Avenue, Shaxi Town	92,967.10
Total			101,820.80

4. According to five Planning Permits for Construction Works issued by 中山市城鄉規劃局 (Urban Planning Bureau of Zhongshan City), the details are shown as follows:

<u>Permit No.</u>	<u>Date of issue</u>	<u>Construction project</u>	<u>Construction scale</u> (sq.m.)
070042012040006	14-May-2012	Block 1 to 6 of Times King City	125,246.85
070042012040007	14-May-2012	Block 7 to 10 of Times King City	81,234.70
070042012020003	13-Mar-2012	Block 11 to 14 of Times King City	84,092.09
070042012100005	22-Oct-2012	Block 23 to 25 of Times King City	50,774.27
070042012110020	22-Nov-2012	Block 26 of Times King City	56,617.43
		Total	<u>397,965.34</u>

5. According to six Planning Permits for Commencement of Construction Works issued by 中山市住房和城鄉建設局 (Housing and Urban Construction Bureau of Zhongshan City), the property with a total gross floor area of 397,887.75 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Property name</u>	<u>Construction scale</u> (sq.m.)
442000201108310351ZX3156	31-Aug-2011	Block Nos. 1 to 4	81,856.25
442000201108310350ZX3155	31-Aug-2011	Block Nos. 5 to 6	43,954.58
442000201111180457ZX4364	18-Nov-2011	Block Nos. 7 to 10	80,593.13
442000201206150198ZX2231	15-Jun-2012	Block Nos. 11 to 14	84,092.09
442000201211150408ZX3919	15-Nov-2012	Block Nos. 23 to 25	50,774.27
442000201303080077ZX0700	8-Mar-2013	Block No. 26	56,617.43
		Total	<u>397,887.75</u>

6. According to six Commodity Housing Pre-sale Permits, the property with a total gross floor area of 235,429.63 sq.m., are permitted for pre-sale with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Property name</u>	<u>Gross floor area</u> (sq.m.)
2011447	22-Dec-2011	Block No.1 to 6 of Times King City	99,767.45
2012053	26-Mar-2012	Block No. 7 of Times King City	14,764.50
2012054	26-Mar-2012	Block No. 8 of Times King City	18,262.10
2012093	16-May-2012	Block No. 9 to 10 of Times King City	34,255.18
2012210	20-Sep-2012	Block No. 11 and 14 of Times King City	31,178.76
2012210	29-Sep-2012	Block No. 12 to 13 of Times King City	37,201.64
		Total	<u>235,429.63</u>

7. As advised by the Group, a portion of the property with gross floor area of approximately 272,473.51 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB1,652,818,002. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
8. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB932,488,473 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB674,981,959. We have taken into account such amount in our valuation.
9. The market value of the property when completed is estimated approximately at RMB3,720,000,000.

10. According to Business Licence No. 442000000291880 dated 4 May 2012, 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB45,000,000 since 18 May 1999 and a valid operation period from 19 June 2007 to 14 June 2017.
11. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Planning Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
20. The under construction development known as Zhuhai Jingrun Project (Phase 4 of Times Eolia City), Jinwan District, Zhuhai City, Guangdong Province, the PRC 中國廣東省 珠海市金灣區 珠海景潤項目 (時代 • 山湖海四期) 在建項目	<p>The property comprises an under construction development known as Zhuhai Jingrun Project (Phase 4 of Times Eolia City) and is developed on a parcel of land with site area of approximately 51,003.30 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">119,362.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">6,381.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">3,804.38</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">24,677.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">154,224.38</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	119,362.00	Retail	6,381.00	Ancillary facilities	3,804.38	Car park	24,677.00	Total	154,224.38	<p>As at the date of valuation, the property was under construction.</p>	<p>RMB765,000,000</p> <p>(100% interest attributable to the Group: RMB765,000,000)</p>
Use	Approximate gross floor area (sq.m.)														
Residential	119,362.00														
Retail	6,381.00														
Ancillary facilities	3,804.38														
Car park	24,677.00														
Total	154,224.38														
	<p>As advised by the Group, the property is scheduled to be completed in 2014.</p> <p>The property is held with land use rights for residential and commercial uses with terms due to expire on 7 November 2071 and 7 November 2051 respectively.</p>														

Notes:

- According to Real Estate Title Certificate No. 0200011222, the land use rights of the property with a site area of 51,003.3 sq.m. have been vested in 珠海市景潤房地產開發有限公司 (Zhuhai Jingrun Real Estate Development Co., Ltd.) due to expire on 7 November 2071 for residential use and due to expire on 7 November 2051 for commercial use.

2. According to six Grant Contracts of State-owned Land Use Rights entered into between 珠海市國土資源局 (Land and Resources Bureau of Zhuhai City) (“the Grantor”) and 珠海市景潤房地產開發有限公司 (Zhuhai Jingrun Real Estate Development Co., Ltd.) (“the Grantee”) in 1997, the Grantor has granted the land use rights of the property with a total site area of 51,307.8 sq.m. to the Grantee with the particulars as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Land use term</u>	<u>Site area</u> (sq.m.)
(1997) 038	8-Jan-1997	Residential	40 years for commercial and 70 years for residential	10,011.9
(1997) 037	8-Jan-1997	Residential	40 years for commercial and 70 years for residential	10,047.6
(1997) 180	22-Oct-1997	Residential	40 years for commercial and 70 years for residential	7,636.3
(1997) 181	22-Oct-1997	Residential	40 years for commercial and 70 years for residential	2,500.0
(1997) 182	22-Oct-1997	Residential	40 years for commercial and 70 years for residential	10,004
(1997) 183	22-Oct-1997	Residential	40 years for commercial and 70 years for residential	11,108.0
			Total	<u>51,307.80</u>

3. According to Planning Permit for Construction Use of Land No. 2010-042 issued by 珠海市住房和城鄉規劃建設局 (Housing and Urban Planning Construction Bureau of Zhuhai City) on 14 December 2010, property with a total site area of 51,003.3 sq.m., is in compliance with the urban planning requirements and has been approved.
4. According to Planning Permit for Construction works No. 2011-034 issued by 珠海市住房和城鄉規劃建設局 (Housing and Urban Planning Construction Bureau of Zhuhai City) on 26 May 2011, the project with a gross floor area of 154,223.88 sq.m., is in compliance with the urban planning requirements and has been approved.
5. According to two Planning Permits for Commencement of Construction Works issued by 珠海市金灣區住房和城鄉建設局 (Housing and Urban Construction Bureau of Jinwan District, Zhuhai City), the property with a total gross floor area of 154,223.88 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Construction project</u>	<u>Construction scale</u> (sq.m.)
440403201204010101	1-Apr-12	Block Nos. G5, 6 to 11 and basement	69,123.51
440403201204010201	1-Apr-12	Block Nos. G4, 1 to 5, 12 and 13	85,100.37
			<u>154,223.88</u>

6. According to two Commodity Housing Pre-sale Permits, the property with a total gross floor area of 102,452.63 sq.m., are permitted for pre-sale with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Building</u>	<u>Gross floor area</u> (sq.m.)
JW-S201200022	6-Dec-12	Block Nos. 1 to 4, 10 to 14	80,051.50
JW-S201300002	9-Jan-13	Block Nos. 8 and 9	22,401.13
			102,452.63

7. As advised by the Group, a portion of the property with a total gross floor area of approximately 122,372.79 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB898,936,157. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
8. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB568,127,304 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB142,368,259. We have taken into account such amount in our valuation.
9. The market value of the property when completed is estimated approximately at RMB1,166,000,000.
10. According to Business Licence No. 440400000038407 dated 26 October 2012, 珠海市景潤房地產開發有限公司 (Zhuhai Jingrun Real Estate Development Co., Ltd.) has been established with a registered capital of RMB13,800,000 and a valid operating period from 4 June 2007 to 4 June 2027.
11. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 珠海市景潤房地產開發有限公司 (Zhuhai Jingrun Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 珠海市景潤房地產開發有限公司 (Zhuhai Jingrun Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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:

Real Estate Title Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Planning Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
21.	<p>The under construction development known as Phases 1 to 3 of Zhuhai Pingsha Project, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省 珠海市金灣區 平沙鎮 珠海平沙項目 一期至三期 在建項目</p>	<p>The property comprises an under construction development known as Phases 1 to 3 of Zhuhai Pingsha Project and is developed on a parcel of land with site area of approximately 81,392.70 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">171,224.25</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">27,205.64</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">50,611.41</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">13,332.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">262,373.30</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	171,224.25	Retail	27,205.64	Ancillary facilities	50,611.41	Car park	13,332.00	Total	262,373.30	<p>As at the date of valuation, the property was under construction.</p> <p style="text-align: right;">RMB197,000,000</p> <p style="text-align: right;">(100% interest attributable to the Group: RMB197,000,000)</p>
Use	Approximate gross floor area (sq.m.)														
Residential	171,224.25														
Retail	27,205.64														
Ancillary facilities	50,611.41														
Car park	13,332.00														
Total	262,373.30														
		<p>As advised by the Group, the property is scheduled to be completed in 2015.</p> <p>The property is held with land use rights for terms of 40 years and 70 years for commercial and residential uses respectively.</p>													

Notes:

1. According to Real Estate Title Certificate No. 0400000467, the land use rights of the property with a total site area of 81,392.70 sq.m. have been vested in 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) due to expire on 9 January 2083 for residential use and due to expire on 9 January 2053 for commercial use.
2. According to Grant Contract of State-owned Land Use Rights No. 440401-2012-000019 entered into between 珠海市國土資源局 (Land and Resources Bureau of Zhuhai City) ("the Grantor") and 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) ("the Grantee") on 25 October 2012, the Grantor has granted the land use rights of the property with a total site area of 39,171.5 sq.m. to the Grantee with the particulars as follows:
 - (i) Location : North of Shengping Avenue, Pingsha Town, Zhuhai City
 - (ii) Granted site area : 39,171.50 sq.m.
 - (iii) Use : Residential and commercial
 - (iv) Plot ratio : Not exceeding 2.50
 - (v) Land use term : 40 years for commercial and 70 years for residential
 - (vi) Land premium : RMB117,514,560

According to Grant Contract of State-owned Land Use Rights No. 440401-2012-000020 entered into between 珠海市國土資源局 (Land and Resources Bureau of Zhuhai City) (“the Grantor”) and 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) (“the Grantee”) on 25 October 2012, the Grantor has granted the land use rights of the property with a total site area of 42,221.2 sq.m. to the Grantee with the particulars as follows:

- (i) Location : North of Shengping Avenue, Pingsha Town, Zhuhai City
- (ii) Granted site area : 42,221.20 sq.m.
- (iii) Use : Residential and commercial
- (iv) Plot ratio : Not exceeding 2.50
- (v) Land use term : 40 years for commercial and 70 years for residential
- (vi) Land premium : RMB126,663,600

3. According to two Permits for Commencement of Construction Works issued by Construction and Management Bureau of Zhuhai Gaolan Bay Economic Zone, the property with a total gross floor area of 252,560.71 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Project name	Construction scale (sq.m.)
440411201303280101	29-Mar-2013	Phase 1	131,505.92
440411201303290201	29-Mar-2013	Phase 2	121,054.79
		Total	<u>252,560.71</u>

4. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB144,962,510 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB698,629,631. We have taken into account such amount in our valuation.

5. The market value of the property when completed is estimated approximately at RMB1,328,000,000.

6. According to Business Licence No. 440400000364500 dated 6 December 2012, 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB10,000,000 and a valid operation period from 6 December 2012 to 6 December 2062.

7. We have been provided with a legal opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:

- (i) The Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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:

Real Estate Title Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Permits for Commencement of Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
22. The under construction development known as Phase 1 of Zhuhai Guoji Project, Baijiao Town, Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省 珠海市斗門區 白蕉鎮 珠海國基項目一期 在建項目	The property comprises an under construction development known as Phase 1 of Zhuhai Guoji Project and is developed on a land with site area of approximately 52,950.01 sq.m. Upon completion, the property is a residential development with retail and ancillary facilities. The details of planned gross floor area of the property are as follows:	As at the date of valuation, the property was under construction.	RMB138,000,000 (100% interest attributable to the Group: RMB138,000,000)
	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	126,171.00	
	Retail	9,539.00	
	Ancillary facilities	25,167.11	
	Car park	10,164.00	
	Total	<u>171,041.11</u>	
	As advised by the Group, the property is scheduled to be completed in 2015.		
	The property is held with land use rights for terms of 40 years and 70 years for commercial and residential uses respectively.		

Notes:

1. According to two Real Estate Title Certificates, the land use rights of the property with a total site area of 52,950.01 sq.m. have been vested in 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
0300034264	28 Dec 2011	Residential/ Commercial	18 Aug 2079 for residential; 18 Aug 2049 for commercial.	27,354.13
0300034263	28 Dec 2011	Residential/ Commercial	18 Aug 2079 for residential; 18 Aug 2049 for commercial.	25,595.88
			Total	<u>52,950.01</u>

2. According to Permit for Commencement of Construction Works no. 440402201305150201 issued by Housing and Urban Construction Bureau of Doumen Zhuhai on 16 May 2013, the construction project of Blocks G1, 1 to 5 and Basement with a total gross floor area of 84,261.11 sq.m. is in compliance with the requirements for works commencement and has been permitted.
3. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB156,649,129 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB586,055,601. We have taken into account such amount in our valuation.
4. The market value of the property when completed is estimated approximately at RMB1,033,000,000.
5. According to Business Licence No. 440400000274022 dated 18 March 2011, 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB5,000,000 since 18 March 2011.
6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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:

Real Estate Title Certificates	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
23. The under construction development known as Phases 1 to 2 of Times King City (Qingyuan), Changpu Village, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	<p>The property comprises an under construction development known as Phases 1 to 2 of Times King City (Qingyuan) and is developed on land with site area of approximately 84,775 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p>	As at the date of valuation, the property was under construction.	RMB697,000,000 (100% interest attributable to the Group: RMB697,000,000)
中國廣東省 清遠市清城區 長埔村 時代傾城(清遠) 一期至二期 在建項目	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	279,049.93	
	Retail	14,550.46	
	Ancillary facilities	36,368.81	
	Car park	15,084.00	
	Total	345,053.20	
	As advised by the Group, the property is scheduled to be completed in 2015.		
	The property is held with land use rights for residential and commercial uses with terms due to expire on 25 October 2081 and 25 October 2051 respectively.		

Notes:

1. According to seven State-owned Land Use Rights Certificates all issued by 清遠市人民政府 (Qingyuan Municipal People's Government), the land use rights of the property with a total site area of 204,458.94 sq.m. have been vested in 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2012)01391	13-Jul-12	Residential	25 October 2081	28,007.73
(2012)01392	13-Jul-12	Residential	25 October 2081	69,102.60
(2013)00293	5-Feb-13	Residential	25 October 2081	21,880.10
(2013)00294	5-Feb-13	Residential	25 October 2081	10,637.31
(2013)00295	5-Feb-13	Residential	25 October 2081	22,667.01

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Expiry date of land use term</u>	<u>Site area</u> (sq.m.)
(2013)00296	5-Feb-13	Residential	25 October 2081	28,626.20
(2013)00297	5-Feb-13	Residential	25 October 2081	23,537.99
Total				204,458.94

2. According to Grant Contract of State-owned Land Use Rights No. 441802-2011-000095 entered into between 清遠市國土資源局 (Land and Resources Bureau of Qingyuan City) (“the Grantor”) and 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) (“the Grantee”) on 25 October 2011, the Grantor has granted the land use rights of the property with a total site area of 120,102.19 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Administration area of Changpu Village Committee, Dongcheng Street, Qingcheng District, Qingyuan
(ii)	Granted site area	:	120,102.19 sq.m.
(iii)	Use	:	Mid to low price and mid to low unit size residential
(iv)	Plot ratio	:	Not exceeding 3.6
(v)	Land use term	:	70 years commencing from the date of contract signed
(vi)	Land premium	:	RMB228,640,000

According to Grant Contract of State-owned Land Use Rights No. 441802-2011-000096 entered into between 清遠市國土資源局 (Land and Resources Bureau of Qingyuan City) (“the Grantor”) and 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) (“the Grantee”) on 25 October 2011, the Grantor has granted the land use rights of the property with a total site area of 117,130.29 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Administration area of Changpu Village Committee, Dongcheng Street, Qingcheng District, Qingyuan
(ii)	Granted site area	:	117,130.29 sq.m.
(iii)	Use	:	Mid to low price and mid to low unit size residential
(iv)	Plot ratio	:	Not exceeding 4.0
(v)	Land use term	:	70 years commencing from the date of contract signed
(vi)	Land premium	:	RMB228,640,000

3. According to three Planning Permits for Construction Use of Land, the project under construction on the land parcel situated on Administration area of Changpu Village Committee, Dongcheng Street, Qingcheng District, is in compliance with the urban planning requirements and has been approved, with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Site area</u> (sq.m.)
A20130010	5-Feb-13	28,007.73
A20130011	5-Feb-13	107,348.61
A20130012	5-Feb-13	69,102.60
Total		204,458.94

4. According to five Planning Permits for Construction Works issued by 清遠市城鄉規劃局 (Urban Planning Bureau of Qingyuan City), the details are as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Construction project</u>	<u>Construction scale</u> (sq.m.)
A20130098	1-Mar-2013	Basement of Phase 1	36,030.58
A20130099	1-Mar-2013	Block 7 to 8 of Phase 1	20,160.42
A20130097	1-Mar-2013	Block 1 to 6 of Phase 1	38,898.60
A20130096	1-Mar-2013	Block 10 to 11 of Phase 1	15,664.97
A20130095	1-Mar-2013	Block 36 of Phase 1	5,418.50
		Total	<u>116,173.07</u>

5. According to Permit for Commencement of Construction Works no. 441801201301010 issued by Zhuhai Urban Construction Bureau, the construction project of Blocks 1 to 11, 35, 36 and Basement with a total gross floor area of 116,872.30 sq.m. is in compliance with the requirements for works commencement and has been permitted.
6. As advised by the Group, a portion of the property with gross floor area of approximately 34,877.61 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB199,788,005. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
7. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB614,210,493 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB644,252,321. We have taken into account such amount in our valuation.
8. The market value of the property when completed is estimated approximately at RMB1,869,000,000.
9. According to Business Licence No. 44180000035742 dated 21 November 2011, 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB30,000,000 and a valid operation period from 10 February 2010 to 10 February 2014.
10. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
24. The under construction development known as Phase 1 of Fogang Shilian Project, Shilian Village, Shijiao Town, Fogang District, Qingyuan City, Guangdong Province, the PRC	<p>The property comprises an under construction development known as Phase 1 of Fogang Shilian Project and is developed on land with site area of approximately 183,695.55 sq.m.</p> <p>Upon completion, the property is a residential development with retail and ancillary facilities.</p> <p>The details of planned gross floor area of the property are as follows:</p>	As at the date of valuation, the property was under construction.	RMB753,000,000 (100% interest attributable to the Group: RMB753,000,000)
中國廣東省 清遠市佛岡區 石角鎮石聯村 佛岡石聯項目一期 在建項目	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	364,411.11	
	Retail	2,980.00	
	Total	<u>367,391.11</u>	
	As advised by the Group, the property is scheduled to be completed in 2015.		
	The property is held with land use rights for residential and composite use.		

Notes:

- According to four State-owned Land Use Rights Certificates all issued by 佛岡縣人民政府 (Municipal People's Government of Fogang County), the land use rights of the property with a total site area of 551,086.66 sq.m. have been vested in 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2006)00101	30-May-06	Composite	29 June 2052	193,926.66
(2006)00147	15-Aug-06	Composite	30 December 2055	33,150.30
(2006)00148	15-Aug-06	Composite	30 December 2055	284,009.70
(2006)00149	15-Aug-06	Residential	30 December 2075	40,000.00
			Total	<u>551,086.66</u>

2. According to Grant Contract of State-owned Land Use Rights entered into between 佛岡縣國土資源局 (Land and Resources Bureau of Fogang County) (“the Grantor”) and 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) (“the Grantee”) on 30 June 2002, the Grantor has granted the land use rights of the property with a total site area of 193,926.66 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Shilian Village, Longnan Town
(ii)	Granted site area	:	193,926.66 sq.m.
(iii)	Use	:	Composite
(iv)	Land use term	:	50 years commencing from the date of contract signed
(v)	Land premium	:	RMB581,780

According to Grant Contract of State-owned Land Use Rights entered into between 佛岡縣國土資源局 (Land and Resources Bureau of Fogang County) (“the Grantor”) and 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) (“the Grantee”) on 30 July 2006, the Grantor has granted the land use rights of the property with a total site area of 357,160 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Shilian Village, Longnan Town
(ii)	Granted site area	:	357,160 sq.m.
(iii)	Use	:	Composite
(iv)	Land use term	:	50 years commencing from the date of contract signed
(v)	Land premium	:	RMB535,740

3. According to Planning Permit for Construction Use of Land No. 2006-067 issued by 佛岡縣城鄉規劃管理辦公室 (Urban and Rural Planning Office of Fogang County) on 23 April 2006, the project under construction on the land parcel with a total site area of 759,992.44 sq.m., situated on Longnan Shilian Village, Shijiao Town, Fogang County, is in compliance with the urban planning requirements and has been approved.
4. According to Planning Permit for Construction Works No. 2006-048 issued by 佛岡縣城鄉規劃管理辦公室 (Urban and Rural Planning Office of Fogang County) on 23 April 2006, the construction works of the subject development, with a total planned gross floor area of 98,119 sq.m., is in compliance with the urban planning requirements and have been approved.
5. According to four Permits for Commencement of Construction Works issued by 佛岡縣建設局 (Fogang Bureau of Construction), the property with a total gross floor area of 101,099 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Construction project</u>	<u>Construction scale</u> (sq.m.)
441821200708100101	10-Aug-07	Building Nos. 1 to 49 and 182 to 237	41,119.00
441821200708100201	10-Aug-07	Building Nos. 50 to 94	20,000.00
441821200708100301	10-Aug-07	Building Nos. 95 to 181	37,000.00
441821200805090101	9-May-08	Clubhouse	2,980.00
			101,099.00

6. According to Planning Permit for Commodity Housing Pre-sale No. 2008-013 issued by 佛岡市環保和建設局 (Fogang Environment and Construction Bureau), the project under construction is permitted to pre-sale for a total gross floor area of 1,178 sq.m.
7. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB393,005,081 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB197,605,956. We have taken into account such amount in our valuation.

8. The market value of the property when completed is estimated approximately at RMB1,479,000,000.
9. According to Business Licence No. 4418212000227, 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB3,000,000 since 31 March 2004.
10. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
25. The under construction development known as Phase 1 of Times King City (Changsha), Jinxing Bei Road, Wangcheng District, Changsha City, Hunan Province, the PRC 中國湖南省 長沙市望城區 金星北路 時代傾城(長沙) 一期 在建項目	The property comprises an under construction development known as Phase 1 of Times King City (Changsha) and is developed on a parcel of land with site area of approximately 76,078.00 sq.m. Upon completion, the property is a residential development with retail and ancillary facilities. The details of planned gross floor area of the property are as follows:	As at the date of valuation, the property was under construction.	RMB840,000,000 (100% interest attributable to the Group: RMB840,000,000)												
	<table border="1"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">254,241.65</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">8,226.32</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">10,288.49</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">15,384.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">288,140.46</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	254,241.65	Retail	8,226.32	Ancillary facilities	10,288.49	Car park	15,384.00	Total	288,140.46		
Use	Approximate gross floor area (sq.m.)														
Residential	254,241.65														
Retail	8,226.32														
Ancillary facilities	10,288.49														
Car park	15,384.00														
Total	288,140.46														
	As advised by the Group, the property is scheduled to be completed in 2014.														
	The property is held with land use rights for residential, commercial and education uses.														

Notes:

1. According to eight State-owned Land Use Rights Certificates all issued by 望城縣人民政府 (Municipal People's Government of Wangcheng County) dated 11 June 2010, the land use rights of the property with a total site area of 543,710.30 sq.m. have been vested in 長沙玫瑰園房地產開發有限公司 (Changsha Meiguoyuan Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Land use term	Site area (sq.m.)
2010-540	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Education use: due to expire on 28 July 2055	43,708.10
2010-541	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	49,969.30
2010-542	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	45,354.20

Certificate No.	Land use term	Site area (sq.m.)
2010-544	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Medical use: due to expire on 28 July 2055	61,579.60
2010-545	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Cultural and medical use: due to expire on 28 July 2055	43,014.00
2010-546	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Education and medical use: due to expire on 28 July 2055	113,785.80
2010-547	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Education use: due to expire on 28 July 2055	110,221.30
2010-548	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Education and medical use: due to expire on 28 July 2055	76,078.00
	Total	543,710.30

As advised by the Group, a portion of the site area of approximately 83,573.75 sq.m. has been resumed by the government for heritage protection purpose.

2. According to the Grant Contract of State-owned Land Use Rights entered into between 望城縣國土資源局 (Wangcheng County Land Resources Bureau) (“the Grantor”) and 長沙玫瑰園房地產開發有限公司 (Changsha Meiguoyuan Real Estate Development Co., Ltd.) (“the Grantee”) on 10 July 2003, the Grantor has granted the land use rights of the property with a total site area of 667,640 sq.m. to the Grantee with the particulars as follows:
 - (i) Location : Xingcheng Town
 - (ii) Granted site area : 667,640 sq.m.
 - (iii) Use : Commercial & Residential
 - (iv) Plot ratio : Not exceeding 3.0
 - (v) Land use term : 70 years for residential use and 40 years for commercial use commencing from the date of contract signed
 - (vi) Land premium : RMB98,160,000

3. According to the Planning Permit for Construction Use of Land No. 200307045 issued by 望城縣規劃管理局 (Planning Administration Bureau of Wangcheng County) on 2 July 2003, the project under construction on the land parcel with a total site area of 667,640.00 sq.m., situated at Xingcheng Town, is in compliance with the urban planning requirements and has been approved.

4. According to seven Planning Permits for Construction works issued by 望城縣城鄉規劃管理局 (Urban and Rural Planning Administration Bureau of Wangcheng County), the construction works, situated at Xingcheng Town with a total planned gross floor area of 319,326.74 sq.m., is in compliance with the urban planning requirements and has been approved with details as follows:

Certificate No.	Date of issue	Project name	Construction scale (sq.m.)
201106045-1	10-Jun-11	Building Nos. 1 to 4 of Residence No. 2	52,674.98
201106045-2	10-Jun-11	Building Nos. 5 to 12 of Residence Zone No. 2	101,574.05
201106045-3	10-Jun-11	Building Nos. 13 to 20 of Residence Zone No. 2	112,588.00
201106045-4	10-Jun-11	Underground carpark of Residence Zone No. 2	43,320.80
201106045-5	25-Jul-11	Kindergarten	4,517.12
201106051	29-Jun-11	Sales centre (temporary)	2,204.64
201109134	30-Sep-11	Retail facilities (temporary)	2,447.15
		Total	319,326.74

5. According to five Permits for Commencement of Construction Works issued by 望城縣城鄉建設局 (Urban and Rural Construction Bureau of Wangcheng County), the property with a total gross floor area of 322,206.85 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project name</u>	<u>Construction scale</u> (sq.m.)
430109201106302801	30-Jun-11	Tender No. 1 of Changsha Meiguiyuan Residence Zone No. 2	130,489.00
430109201106302901	30-Jun-11	Tender No. 2 of Changsha Meiguiyuan Residence Zone No. 2	113,621.00
430109201109296301	29-Sep-11	Tender No. 3 of Changsha Meiguiyuan Residence Zone No. 2	73,467.80
430109201109296401	29-Sep-11	Sales Centre of Changsha Meiguiyuan Residence Zone No. 2	2,232.46
430109201111107301	10-Nov-11	Retail facilities of Changsha Meiguiyuan Residence Zone No. 2	2,396.59
		Total	<u><u>322,206.85</u></u>

6. According to eight Commodity Housing Pre-sale Permits, the property with a total gross floor area of 199,273.77 sq.m., are permitted for pre-sale with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Gross floor area</u> (sq.m.)
(2011) 0455	15-Dec-11	27,362.86
(2011) 0456	15-Dec-11	25,754.88
(2011) 0457	15-Dec-11	27,942.07
(2012) 0009	16-Mar-12	28,129.56
(2012) 0030	8-May-12	27,511.52
(2012) 0105	16-Aug-12	25,139.76
(2012) 0106	16-Aug-12	12,479.36
(2012) 0107	16-Aug-12	24,953.76
	Total	<u><u>199,273.77</u></u>

7. As advised by the Group, a portion of the property with a total gross floor area of approximately 213,041.83 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB1,210,446,063. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
8. As advised by the Group, the total expended construction cost for the property as at the date of valuation was approximately RMB733,343,048 whilst the outstanding construction cost for completion of the property as at the date of valuation was approximately RMB313,882,258. We have taken into account such amount in our valuation.
9. The market value of the property when completed is estimated approximately at RMB1,668,000,000.
10. According to Business Licence No. 440122000009048 dated 15 July 2011, 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB50,000,000 and a valid operation period from 30 September 2002 to 30 September 2016.

11. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Planning Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013								
26. Development site for the proposed development known as Phase 3 of Times Bund (Guangzhou), Shaxi Village, Dashi Town, Panyu District, Guangzhou City, Guangdong Province, the PRC 中國廣東省 廣州市番禺區 大石鎮沙溪村 時代外灘(廣州) 三期待建項目土地	<p>The property comprises land for the proposed development known as Phase 3 of Times Bund (Guangzhou) situated at land with a total site area of approximately 12,817 sq.m.</p> <p>The details of the planned gross floor area of the proposed development are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">30,583.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">690.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">31,273.00</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	30,583.00	Ancillary facilities	690.00	Total	31,273.00	As at the date of valuation, the property was land.	RMB204,000,000 (99% interest attributable to the Group: RMB201,960,000)
Use	Approximate gross floor area (sq.m.)										
Residential	30,583.00										
Ancillary facilities	690.00										
Total	31,273.00										
	<p>As advised by the Group, the proposed development is scheduled to be completed in 2015.</p> <p>The property is held with land use rights for residential and commercial uses with a term due to expire on 26 August 2062.</p>										

Notes:

- According to State-owned Land Use Rights Certificate No. (2010) G04-001211 issued by 廣州市人民政府 (Guangzhou Municipal People's Government) on 8 November 2001, the land use rights of the land with a total site area of 228,880 sq.m. have been vested in 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) for a land use term for residential and commercial uses due to expire on 26 August 2062.

2. According to Grant Contract of State-owned Land Use Rights entered into between 廣州市番禺縣國土局 (Bureau of Land Resources and Housing Management of Guangzhou Municipality Panyu County) (the Grantor) and 番禺縣房地產聯合開發總公司 (Panyu County Real Estate Joint Development Co., Ltd) (Grantee) on 8 August 1992, the Grantor has agreed to grant the land use rights of the property with a total site area of 223,335 sq.m. to the Grantee with the details as follows:

(i)	Location	:	Shaxi Village, Dashi Town
(ii)	Site area	:	223,335 sq.m.
(iii)	Uses	:	Residential
(iv)	Land premium	:	RMB2,233,350

As advised by the Group, the site area of the parcel of land above has been revised to 228,880 sq.m.

3. According to Business Licence No. 440126000024172 dated 21 February 2012, 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) has been established as a limited company with a registered capital of RMB360,000,000 since 6 August 1992.

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

- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Market value in existing state as at 30 September 2013</u>
27. Development site for the proposed development known as Guangzhou Tianhe Project, Helongyi Road, Baiyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市白雲區 鶴龍一路 廣州天合項目 待建土地	The property comprises a parcel of industrial land with a total site area of approximately 34,325.59 sq.m. There are several low-rise buildings erected on the property. As advised by the Group, the process of change of land use of the property from industrial to residential is being undertaking. After the permission is obtained, a proposed residential development will be developed on the property.	As at the date of valuation, the property was vacant.	RMB35,000,000 (100% interest attributable to the Group: RMB35,000,000)
	The property is held with land use rights for industrial use. For details of the term of land use rights, please see note 1 below.		

Notes:

1. According to three Real Estate Title Certificates issued by Guangzhou Land Resource and Housing Administration Bureau, the land use rights of the property with site area of 34,325.59 sq.m. has been vested in 廣州市天合建材有限公司 (Guangzhou Tianhe Construction Material Co., Ltd) for industrial use with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>No. of storey of building</u>	<u>Land use term</u>	<u>GFA</u> (sq.m.)
1050020719	12-Jan-11	2	50 years from 18 Nov 2010	1,136.93
1050020519	11-Jan-11	3	50 years from 2 Nov 2010	3,016.14
1050020518	11-Jan-11	3	50 years from 2 Nov 2010	15,940.32
			Total	20,093.39

2. According to Business Licence No. 440111000190896 dated 27 September 2013, 廣州市天合建材有限公司 (Guangzhou Tianhe Construction Material Co., Ltd) has been established on 3 August 2010 as a limited company with a registered capital of RMB51,000,000 and an operating period since 3 August 2010.

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 廣州市天合建材有限公司 (Guangzhou Tianhe Construction Material Co., Ltd) is the sole legal land user of the property;
 - (iii) 廣州市天合建材有限公司 (Guangzhou Tianhe Construction Material Co., Ltd) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
4. 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:

Real Estate Title Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and Tenure</u>	<u>Particular of Occupancy</u>	<u>Market value in existing state as at 30 September 2013</u>
28. Development site for the proposed development known as Guangzhou Tiansi Project, Wahzhou Road, Haizhu District, Guangzhou, Guangdong Province, the PRC 中國廣東省 廣州市海珠區 華洲路廣州天斯項目 待建土地	The property comprises a parcel of industrial land with a total site area of approximately 45,578.99 sq.m. There are several low-rise buildings erected on the property. As advised by the Group, the process of change of land use of the property from industrial to residential is being undertaking. After the permission is obtained, a proposed residential development will be developed on the property.	As at the date of valuation, the property was vacant	No commercial value
	The property is held with land use rights of allocation in nature and for industrial use.		

Notes:

- We have ascribed no commercial value to the property as the nature of land use rights of the property is allocation and cannot be transferred freely in the market. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at 30 September 2013 would be RMB68,400,000 (70% interest attributable to the Group: RMB47,880,000).
- According to eight Real Estate Title Certificates all issued by Guangzhou Land Resource and Housing Administration Bureau on 4 November 2010, the land use rights of the property in the nature of allocation with a total site area of 45,578.99 sq.m. has been vested in 廣州市天斯物業管理有限公司 (Guangzhou Tiansi Property Management Co., Ltd) for industrial use with details as follows:

<u>Certificate No.</u>	<u>Allocated site area</u>	<u>GFA</u>
	<u>(sq.m.)</u>	<u>(sq.m.)</u>
0850019878	1,876.91	79.69
0850019877	1,876.91	990.18
0850019874	43,702.08	6,668.46
0850019873	43,702.08	6,668.46
0850019870	43,702.08	6,493.93
0850019872	43,702.08	6,493.93
0850019869	43,702.08	16,769.34
0850019867	43,702.08	332.66
	Total	44,496.65

- According to Business Licence No. 440101000125368 dated 20 May 2013, 廣州市天斯物業管理有限公司 (Guangzhou Tiansi Property Management Co., Ltd) has been established on 30 August 2010 as a limited company with a registered capital of RMB1,000,000 and an operating period since 30 August 2010.

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

- (i) Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws; and
- (ii) 廣州市天斯物業管理有限公司 (Guangzhou Tiansi Property Management Co., Ltd) is the sole legal land user of the property;

5. 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:

Real Estate Title Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
29. Development site for the proposed development known as Guangzhou Wuyang Paint Factory Project, Huangyuen Road, Baiyu District, Guangzhou, Guangdong Province, the PRC	The property comprises a parcel of land with a total site area of approximately 17,480 sq.m. As advised by the Group, a proposed residential development will be developed on the property and is scheduled to be completed in 2015. The planned gross floor area of the proposed development are as follows:	As at the date of valuation, the property was land	RMB446,000,000 (50% interest attributable to the Group: RMB223,000,000)
中國廣東省廣州市 白雲區黃園路 廣州五羊油漆廠項目 待建土地	Use	Approximate gross floor area	(sq.m.)
	Residential	50,215.60	
	Retail	9,146.00	
	Ancillary	1,266.20	
	Car park	14,184.90	
	Total	74,812.70	
	The property is held with land use rights for a term due to expire on 1 August 2053 for composite use.		

Notes:

- According to State-owned Land Use Rights Certificate No. (2013)06110044 dated 7 November 2013, the land use rights of the property with a total site area of 17,480 sq.m. have been vested in 廣州綠地白雲置業有限公司 (Guangzhou Lvdi Baiyun Asset Co., Ltd) for a term due to expire on 1 August 2053 for composite use.
- According to Grant Contract for State-owned Land Use Rights No. 4401002013B00940 entered into between Guangzhou State-owned Land Resources and Housing Administration Bureau (the Grantor) and 廣州綠地房地產開發有限公司 (Guangzhou Lvdi Property Development Co., Ltd.) (the Grantee) on 18 June 2013, the land use rights of the property have been granted to the Grantee with details as follows:
 - Location : No. 123 Huangyuen Road, Baiyun District
 - Site area : 17,480 sq.m.
 - Uses : Education, retail, residential, food & beverage, finance and other commercial services
 - Land premium : RMB445,740,000
 - Plot ratio : 3.4
- According to Business Licence No. 440111000515490 dated 15 August 2013, 廣州綠地白雲置業有限公司 (Guangzhou Lvdi Baiyun Asset Co., Ltd) has been established on 5 July 2013 as a limited company with a registered capital of RMB20,000,000 and an operating period since 5 July 2013.

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 廣州綠地白雲置業有限公司 (Guangzhou Lvdi Baiyun Asset Co., Ltd) is the sole legal land user of the property;
 - (iii) 廣州綠地白雲置業有限公司 (Guangzhou Lvdi Baiyun Asset Co., Ltd) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
5. 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 |
| Grant Contract of State-owned Land Use Rights | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013												
30. Development site for the proposed development known as Phases 4 to 7 of Times City (Foshan), Samshui District, Foshan City, Guangdong Province, the PRC 中國廣東省 佛山市三水區 時代城(佛山) 四期至七期 待建項目土地	The property comprises land for the proposed development known as Phases 4 to 7 of Times City (Foshan) situated at land with a total site area of approximately 211,469.00 sq.m. The details of the planned gross floor area of the proposed development are as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">304,246.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">21,079.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">73,330.00</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">23,100.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">421,755.00</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	304,246.00	Retail	21,079.00	Ancillary facilities	73,330.00	Car park	23,100.00	Total	421,755.00	As at the date of valuation, the property was land.	RMB411,000,000 (100% interest attributable to the Group: RMB411,000,000)
Use	Approximate gross floor area (sq.m.)														
Residential	304,246.00														
Retail	21,079.00														
Ancillary facilities	73,330.00														
Car park	23,100.00														
Total	421,755.00														
	As advised by the Group, the proposed development is scheduled to be completed in the period between 2015 and 2017.														
	The property is held with land use rights for composite residential uses with a term due to expire on 12 March 2077.														

Notes:

1. According to three State-owned Land Use Rights Certificates all issued by 佛山市三水區人民政府 (Municipal Government of Foshan Sanshui District), the land use rights of the property have been vested in 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2010)20101100810	3-Feb-10	Composite residential	12-Mar-77	213,116.70
(2012)0106180	20-Aug-12	Composite residential	12-Mar-77	83,108.40
(2012)0106181	20-Aug-12	Composite residential	12-Mar-77	28,882.40
			Total	325,107.50

2. According to Modified Grant Contract of State-owned Land Use Rights No. 2007-003 entered into between 佛山市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Foshan Municipality) (the Grantor) and 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) (Grantee) on 15 May 2007, the Grantor has agreed to grant the land use rights of the property with a total site area of 111,990.80 sq.m. to the Grantee with the details as follows:
- | | | | |
|-------|---------------|---|---|
| (i) | Location | : | No. B1 of West District, Foreign Economic and Development Zone, Sanshui District, Foshan. |
| (ii) | Site area | : | 111,990.80 sq.m. |
| (iii) | Uses | : | Town composite residential |
| (iv) | Land use term | : | 70 years for residential use commenced from the date the contract be issued |
| (v) | Land premium | : | RMB23,685,545.60 |
3. According to Business Licence No. 440600400004425 dated 24 October 2011, 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB48,000,000 since 4 August 2005.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates | Yes |
| Modified Grant Contract of State-owned Land Use Rights | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
31. Development site for the proposed development known as Foshan Fengrui Project, Shishan Town, Nanhai District, Foshan City, Guangdong Province, the PRC 中國廣東省佛山市南海區獅山鎮佛山豐睿項目待建土地	The property comprises a parcel of land with a total site area of approximately 34,307.80 sq.m. As advised by the Group, a proposed residential development will be developed on the property and is scheduled to be completed in 2015. The planned gross floor area of the proposed development are as follows:-	As at the date of valuation, the property was land.	No commercial value
	Use	Approximate gross floor area	
		(sq.m.)	
	Residential	92,727.35	
	Retail	9,763.00	
	Ancillary	2,018.00	
	Car park	10,728.00	
	Total	115,236.35	
	The property is held with land use rights for terms due to expire on 70 years and 40 years for residential use and retail use respectively.		

Notes:

1. In the course of our valuation, we have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the land premium has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at 30 September 2013 would be RMB284,500,000 (50% interest attributable to the Group: RMB142,250,000).
2. According to Grant Contract for State-owned Land Use Rights No. 44060502013000110 entered into between Guangzhou State-owned Land Resources and Housing Administration Bureau (the Grantor) and 廣州市時代紫宸投資有限公司 (Guangzhou Times Zichen Investment Co., Ltd.) (the Grantee) on 19 August 2013, the land use rights of the property have been granted to the Grantee with details as follows:
 - (i) Location : Shishan Town, Nanhai District
 - (ii) Site area : 34,307.80 sq.m.
 - (iii) Uses : Composite residential
 - (iv) Land premium : RMB284,500,000
 - (v) Developable gross floor area : 102,938.22 sq.m.

3. According to Business Licence No. 44068200403277 dated 10 August 2013, 佛山豐睿房地產開發有限公司 (Foshan Fengrui Real Estate Co., Ltd) has been established on 19 August 2013 as a limited company with a registered capital of RMB10,000,000 and an operating period since 19 August 2013.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 佛山豐睿房地產開發有限公司 (Foshan Fengrui Real Estate Co., Ltd) is the sole legal land user of the property;
 - (iii) 佛山豐睿房地產開發有限公司 (Foshan Fengrui Real Estate Co., Ltd) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.

5. 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:

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

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013								
32. Development site for the proposed development known as Times King City (Zhuhai), Baijiao Town Doumen District, Zhuhai City, Guangdong Province, the PRC 中國廣東省 珠海市斗門區 白蕉鎮 時代傾城(珠海) 待建項目土地	The property comprises land for the proposed development known as Times King City (Zhuhai) situated at a parcel of land with a total site area of approximately 198,204.20 sq.m. The details of the planned gross floor area of the proposed development are as follows: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">370,600.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">25,800.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">396,400.00</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	370,600.00	Retail	25,800.00	Total	396,400.00	As at the date of valuation, the property was land.	No commercial value
Use	Approximate gross floor area (sq.m.)										
Residential	370,600.00										
Retail	25,800.00										
Total	396,400.00										

As advised by the Group, the proposed development is scheduled to be completed in 2016.

The property is held with land use rights for terms of 40 years and 70 years for commercial and residential uses respectively.

Notes:

1. In the course of our valuation, we have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate for the property has not been obtained by the Group and the land premium has not been settled in full. Had relevant State-owned Land Use Right Certificate been granted to the Group assuming all land premium and related fees for the grant of the certificate been fully settled, the market value of the property in its existing state as at the date of valuation would be RMB431,000,000 (100% of interest attributable to the Group: RMB431,000,000).
2. According to Grant Contract of State-owned Land Use Rights No. 440401-2012-000024 entered into between 珠海市國土資源局 (Land and Resources Bureau of Zhuhai City) (“the Grantor”) and 珠海市佳譽房地產開發有限公司 (Zhuhai Jiayu Real Estate Development Co., Ltd.) (“the Grantee”) on 7 December 2012, the Grantor has granted the land use rights of the property with a total site area of 198,204.20 sq.m. to the Grantee with the particulars as follows:
 - (i) Location : East of Baijiao Road, north of Hongqiaosan Road, Doumen District, Zhuhai City
 - (ii) Granted site area : 198,204.20 sq.m.
 - (iii) Use : Residential and commercial
 - (iv) Plot ratio : Not exceeding 2.0
 - (v) Land use term : 40 years for commercial and 70 years for residential
 - (vi) Land premium : RMB836,421,707

3. According to Planning Permit for Construction Use of Land No. 2012-104 issued by 珠海市住房和城鄉規劃建設局 (Housing and Urban Planning and Construction Bureau of Zhuhai City) on 25 December 2012, the land situated on east of Baijiao Road, north of Hongqiaosan Road, Doumen District, Zhuhai City, with a site area of 198,204.196 sq.m., is in compliance with the urban planning requirements and has been approved.
4. According to Business Licence No. 440400000360467 dated 2 November 2012, 珠海市佳譽房地產開發有限公司 (Zhuhai Jiayu Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB10,000,000 since 2 November 2012.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 珠海市佳譽房地產開發有限公司 (Zhuhai Jiayu Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (iii) 珠海市佳譽房地產開發有限公司 (Zhuhai Jiayu Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.
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:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
33. Development site for the proposed development known as Phases 3 to 6 of Times King City (Qingyuan), Changpu Village, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	The property comprises land for the proposed development known as Phases 3 to 6 of Times King City (Qingyuan) situated at land with a total site area of approximately 119,683 sq.m. The details of the planned gross floor area of the proposed development are as follows:	As at the date of valuation, the property was land.	RMB539,000,000 (100% interest attributable to the Group: RMB539,000,000)
	Use	Approximate gross floor area	
		(sq.m.)	
中國廣東省 清遠市清城區 長埔村 時代傾城(清遠) 三期至六期 待建項目土地	Residential	478,580.94	
	Car park	8,556.00	
	Total	487,136.94	

As advised by the Group, the proposed development is scheduled to be completed in the period between 2016 and 2018.

The property is held with land use rights for residential and commercial uses.

Notes:

1. According to seven State-owned Land Use Rights Certificates all issued by 清遠市人民政府 (Qingyuan Municipal People's Government), the land use rights of the property with a total site area of 204,458.94 sq.m. have been vested in 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2012) 01391	13-Jul-12	Residential	25 October 2081	28,007.73
(2012) 01392	13-Jul-12	Residential	25 October 2081	69,102.60
(2013)00293	5-Feb-13	Residential	25 October 2081	21,880.10
(2013)00294	5-Feb-13	Residential	25 October 2081	10,637.31
(2013)00295	5-Feb-13	Residential	25 October 2081	22,667.01
(2013)00296	5-Feb-13	Residential	25 October 2081	28,626.20
(2013)00297	5-Feb-13	Residential	25 October 2081	23,537.99
			Total	204,458.94

2. According to Grant Contract of State-owned Land Use Rights No. 441802-2011-000095 entered into between 清遠市國土資源局 (Land and Resources Bureau of Qingyuan City) (“the Grantor”) and 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) (“the Grantee”) on 25 October 2011, the Grantor has granted the land use rights of the property with a total site area of 120,102.19 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Administration area of Changpu Village Committee, Dongcheng Street, Qingcheng District, Qingyuan
(ii)	Granted site area	:	120,102.19 sq.m.
(iii)	Use	:	Mid to low price and mid to low unit size residential
(iv)	Plot ratio	:	Not exceeding 3.6
(v)	Land use term	:	70 years commencing from the date of contract signed
(vi)	Land premium	:	RMB228,640,000

According to Grant Contract of State-owned Land Use Rights No. 441802-2011-000096 entered into between 清遠市國土資源局 (Land and Resources Bureau of Qingyuan City) (“the Grantor”) and 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) (“the Grantee”) on 25 October 2011, the Grantor has granted the land use rights of the property with a total site area of 117,130.29 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Administration area of Changpu Village Committee, Dongcheng Street, Qingcheng District, Qingyuan
(ii)	Granted site area	:	117,130.29 sq.m.
(iii)	Use	:	Mid to low price and mid to low unit size residential
(iv)	Plot ratio	:	Not exceeding 4.0
(v)	Land use term	:	70 years commencing from the date of contract signed
(vi)	Land premium	:	RMB228,640,000

3. According to Business Licence No. 441800000035742 dated 21 November 2011, 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB30,000,000 and a valid operation period from 10 February 2010 to 10 February 2014.

4. We have been provided with a legal opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013						
34. Development site for the proposed development known as Phase 2 of Fogang Shilian Project, Shilian Village, Shijiao Town, Fogang District, Qingyuan City, Guangdong Province, the PRC 中國廣東省 清遠市佛岡區 石角鎮石聯村 佛岡石聯項目 二期 待建項目土地	The property is land for the proposed development known as Phase 2 of Fogang Shilian Project situated at a parcel of land with a total site area of approximately 367,391 sq.m. The details of the planned gross floor area of the proposed development are as follows: <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>734,781.55</td> </tr> <tr> <td>Total</td> <td><u>734,781.55</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	734,781.55	Total	<u>734,781.55</u>	As at the date of valuation, the property was land.	RMB719,000,000 (100% interest attributable to the Group: RMB719,000,000)
Use	Approximate gross floor area (sq.m.)								
Residential	734,781.55								
Total	<u>734,781.55</u>								

As advised by the Group, the proposed development is scheduled to be completed in 2018.

The property is held with land use rights for residential and composite uses.

Notes:

- According to four State-owned Land Use Rights Certificates all issued by 佛岡縣人民政府 (Municipal People's Government of Fogang County), the land use rights of the property with a total site area of 551,086.66 sq.m. have been vested in 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2006) 00101	30-May-06	Composite	29 June 2052	193,926.66
(2006) 00147	15-Aug-06	Composite	30 December 2055	33,150.30
(2006) 00148	15-Aug-06	Composite	30 December 2055	284,009.70
(2006) 00149	15-Aug-06	Residential	30 December 2075	40,000.00
			Total	<u>551,086.66</u>

2. According to Grant Contract of State-owned Land Use Rights entered into between 佛岡縣國土資源局 (Land and Resources Bureau of Fogang County) (“the Grantor”) and 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) (“the Grantee”) on 30 June 2002, the Grantor has granted the land use rights of the property with a total site area of 193,926.66 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Shilian Village, Longnan Town
(ii)	Granted site area	:	193,926.66 sq.m.
(iii)	Use	:	Composite
(iv)	Land use term	:	50 years commencing from the date of contract signed
(v)	Land premium	:	RMB581,780

According to Grant Contract of State-owned Land Use Rights entered into between 佛岡縣國土資源局 (Land and Resources Bureau of Fogang County) (“the Grantor”) and 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) (“the Grantee”) on 30 July 2006, the Grantor has granted the land use rights of the property with a total site area of 357,160 sq.m. to the Grantee with the particulars as follows:

(i)	Location	:	Shilian Village, Longnan Town
(ii)	Granted site area	:	357,160 sq.m.
(iii)	Use	:	Composite
(iv)	Land use term	:	50 years commencing from the date of contract signed
(v)	Land premium	:	RMB535,740

3. According to Business Licence No.4418212000227, 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB3,000,000 since 31 March 2004.

4. We have been provided with a legal opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 佛岡時代地產開發有限公司 (Fogang Times Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013						
35. Development site for the proposed development known as Fogang Huanghua Lake Project, Huanghua Lake Area, Tangtang Town, Fogang District, Qingyuan City, Guangdong Province, the PRC 中國廣東省 清遠市佛岡區 湯塘鎮黃花湖 佛岡黃花湖項目 待建項目土地	The property comprises the land for the proposed development known as Fogang Huanghua Lake Project situated at several parcels land with a total site area of approximately 477,020.37 sq.m. The details of the planned gross floor area of the proposed development are as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Use</th> <th style="text-align: center;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Residential</td> <td style="text-align: center;">953,799.99</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;"><u>953,799.99</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Residential	953,799.99	Total	<u>953,799.99</u>	As at the date of valuation, the property was land.	RMB987,000,000 (100% interest attributable to the Group: RMB987,000,000)
Use	Approximate gross floor area (sq.m.)								
Residential	953,799.99								
Total	<u>953,799.99</u>								

As advised by the Group, the proposed development is scheduled to be completed in 2018.

The property is held with land use rights for term of 50 years for composite use.

Notes:

- According to eight State-owned Land Use Rights Certificates, the land use rights of the property with a total site area of 477,020.37 sq.m. have been vested in 佛岡中意置業有限責任公司 (Fogang Zhongyi Asset Development Limited Liability Company) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2008)00050	1-Feb-08	Composite	18-Jun-52	65,587.00
(2008)00051	1-Feb-08	Composite	29-Oct-53	21,466.70
(2008)00052	1-Feb-08	Composite	28-Oct-55	65,693.33
(2008)00053	1-Feb-08	Composite	27-Oct-55	66,566.67
(2008)00054	1-Feb-08	Composite	28-Oct-55	64,180.00
(2008)00055	1-Feb-08	Composite	28-Oct-55	60,253.33
(2008)00056	1-Feb-08	Composite	27-Oct-55	66,646.67
(2008)00057	1-Feb-08	Composite	27-Oct-55	66,626.67
			Total	<u>477,020.37</u>

2. According to eight Grant Contracts of State-owned Land Use Rights entered into between 佛岡縣國土資源局 (Land and Resources Bureau of Fogang County) (“the Grantor”) and various companies (“the Grantee”), the Grantor has granted the land use rights of the property with a total site area of 477,020.37 sq.m. to the Grantee with the particulars as follows:

Grantee	Date of contract	use	Site area (sq.m.)
深圳市深星投資發展有限公司	28-May-02	Tourism and low-density resort	65,587.00
深圳市深星投資發展有限公司	13-Oct-05	Composite	65,693.33
鼎太投資有限公司	13-Oct-05	Composite	66,566.67
深圳市深星投資發展有限公司	13-Oct-05	Composite	21,466.70
鼎太投資有限公司	13-Oct-05	Composite	60,253.33
鼎太投資有限公司	13-Oct-05	Composite	66,646.67
東科有限公司	13-Oct-05	Composite	64,180.00
東科有限公司	13-Oct-05	Composite	66,626.67
Total			<u>477,020.37</u>

3. According to Business Licence No. 441821000002088, 佛岡中意置業有限責任公司 (Fogang Zhongyi Asset Development Limited Liability Company) has been established as a limited company with a registered capital of RMB8,000,000 since 29 December 2007.
4. We have been provided with a legal opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛岡中意置業有限責任公司 (Fogang Zhongyi Asset Development Limited Liability Company) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛岡中意置業有限責任公司 (Fogang Zhongyi Asset Development Limited Liability Company) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
36. Development site for the proposed development known as Phases 2 to 6 of Times King City (Changsha), Jinxing Bei Road, Wangcheng District, Changsha City, Hunan Province, the PRC 中國湖南省 長沙市望城區 金星北路 時代傾城(長沙) 二期至六期 待建項目土地	The property comprises the land for the proposed development known as Phases 2 to 6 of Times King City (Changsha) situated at several parcels of land with a total site area of approximately 384,060 sq.m. The details of the planned gross floor area of the proposed development are as follows:	As at the date of valuation, the property was land.	RMB2,115,000,000 (100% interest attributable to the Group: RMB2,115,000,000)
	Use	Approximate gross floor area (sq.m.)	
	Residential	1,248,381.77	
	Retail	14,511.00	
	Car-park	76,044.00	
	Total	1,338,936.77	
	As advised by the Group, the proposed development is scheduled to be completed during the period between 2016 and 2020.		
	The property is held with land use rights for residential, commercial and education uses.		

Notes:

- According to eight State-owned Land Use Rights Certificates all issued by 望城縣人民政府 (People's Government of Wangcheng County) dated 11 June 2010, the land use rights of the property with a total site area of 543,710.30 sq.m. have been vested in 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Land use term	Site area (sq.m.)
2010-540	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Education use: due to expire on 28 July 2055	43,708.10
2010-541	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	49,969.30
2010-542	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	45,354.20
2010-544	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Medical use: due to expire on 28 July 2055	61,579.60

Certificate No.	Land use term	Site area (sq.m.)
2010-545	Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	43,014.00
2010-546	Cultural and medical use: due to expire on 28 July 2055 Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	113,785.80
2010-547	Education and medical use: due to expire on 28 July 2055 Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075	110,221.30
2010-548	Education use: due to expire on 28 July 2055 Commercial use: due to expire on 28 July 2045 Residential use: due to expire on 28 July 2075 Education and medical use: due to expire on 28 July 2055	76,078.00
	Total	<u>543,710.30</u>

As advised by the Group, a portion of the site area of approximately 83,573.75 sq.m. has been resumed by the government for heritage protection purpose.

2. According to the Grant Contract of State-owned Land Use Rights entered into between 望城縣國土資源局 (Wangcheng County Land Resources Bureau) (“the Grantor”) and 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) (“the Grantee”) on 10 July 2003, the Grantor has granted the land use rights of the property with a total site area of 667,640 sq.m. to the Grantee with the particulars as follows:
 - (i) Location : Xingcheng Town
 - (ii) Granted site area : 667,640 sq.m.
 - (iii) Use : Commercial & Residential
 - (iv) Plot ratio : Not exceeding 3.0
 - (v) Land use term : 70 years for residential use and 40 years for commercial use commencing from the date of contract signed
 - (vi) Land premium : RMB98,160,000

3. According to Business Licence No. 440122000009048 dated 15 July 2011, 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) has been established as a limited company with a registered capital of RMB50,000,000 and a valid operation period from 30 September 2002 to 30 September 2016.

4. We have been provided with a legal opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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 Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and Tenure	Particular of Occupancy	Market value in existing state as at 30 September 2013
37. Development site for the proposed development known as Zhongshan Shiqi Project, Xishadong, Shiqi District, Zhongshan City, Guangdong Province, the PRC 中國廣東省中山市石岐區細沙東中山石岐項目待建土地	The property comprises a parcel of land with a total site area of approximately 46,666.70 sq.m. As advised by the Group, a proposed residential development will be developed on the property. The property is held with land use rights for terms due to expire on 7 July 2076 for residential and commercial use.	As at the date of valuation, the property was land	No commercial value

Notes:

1. We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at 30 September 2013 would be RMB200,000,000 (100% interest attributable to the Group: RMB200,000,000).
2. According to the Transfer Contract for State-owned Land Use Rights entered into between 中山市石岐區天門股份合作經濟聯合社 (Zhongshan Shiqi District Tianmun Cooperative Economy Society (the Party A) and 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) (the Party B) on 19 November 2013, the land use rights of the property have been transferred to the Party B with details as follows:-
 - (i) Location : Xishaadong, Shiqi District, Zhongshan City
 - (ii) Site area : 46,666.70 sq.m.
 - (iii) Uses : Residential and commercial
 - (iv) Consideration : RMB200,000,000
3. According to Business Licence No. 4401012043742, 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) has been established as a limited company with a registered capital of RMB120,000,000 since 30 April 2005.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) Transfer Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws; and
 - (ii) 廣州市時代勝譽投資有限公司 (Guangzhou Times Shengyu Investment Co., Ltd.) is the sole legal land user of the property after completion of the Transfer Contract of State-owned Land Use Rights.
5. 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:

Transfer Contract of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group V – Properties leased and sub-let by the Group in the PRC

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>38. A building situated at No. 88 Helian Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區鶴聯路88號一幢樓宇</p>	<p>The property comprises a building and has a total gross floor area of approximately 31,561.27 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 April 2012 to 31 March 2034 at a prevailing monthly rent of RMB66,667.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB24,600,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>39. The land and building occupied by Mawujinshi Hardware Factory, Shizhuling Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區石柱嶺路段的馬務精飾五金廠土地及地上建築物</p>	<p>The property comprises a land with a total site area of 8,000 sq.m. and a building with a total gross floor area of approximately 20,000.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2032 at a prevailing monthly rent of RMB320,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB15,100,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>40. Complex Building No. 3, Shizhucen Avenue, west of Mawu Industrial District, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區馬務工業區西側石柱岑大街3號綜合樓</p>	<p>The property comprises a building and has a total gross floor area of approximately 6,700.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 June 2009 to 30 March 2030 at a prevailing monthly rent of RMB132,600.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB4,700,000.</p>	<p>No commercial value</p>
<p>41. A building situated at No. 2 Helongyi Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區鶴龍一路2號建築物</p>	<p>The property comprises a building and has a total gross floor area of approximately 20,000.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 November 2007 to 10 May 2022 at a prevailing monthly rent of RMB510,333.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and but is legal, valid and binding to both parties.</p>	<p>RMB9,400,000</p> <p>(100% interest attributable to the Group: RMB9,400,000)</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>42. Buildings situated at No. 176 and 178 Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠景路176及178號建築物</p>	<p>The property comprises various buildings and has a total gross floor area of approximately 6,633.90 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 August 2012 to 31 July 2032 at a prevailing monthly rent of RMB253,131.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB4,800,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>43. Buildings situated at No. 168, 170 and 172 Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠景路168、170及172號建築物</p>	<p>The property comprises various buildings and has a total gross floor area of approximately 13,631.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 April 2012 to 31 March 2027 at a prevailing monthly rent of RMB511,143.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB7,100,000.</p>	<p>No commercial value</p>
<p>44. Yuanjing Building, No. 14 Yuanjing Road, Tangjing Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠景街遠景路14號遠景大廈</p>	<p>The property comprises a building and has a total gross floor area of approximately 13,700.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 19 August 2005 to 18 August 2025 at a prevailing monthly rent of RMB317,900.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding to both parties.</p>	<p>RMB8,000,000</p> <p>(100% interest attributable to the Group: RMB8,000,000)</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>45. Levels 3, 4 and 5 of Neighborhood Committee Office Building, No. 37 Tangxiazhong Street, Tangxia Village, Tangjing Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠景街棠下村棠下中街37號居委會辦公樓三、四及五層</p>	<p>The property comprises Levels 3 to 5 of a building and has a total gross floor area of approximately 1,426.47 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 August 2008 to 31 July 2014 at a prevailing monthly rent of RMB18,829.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB100,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>46. Blocks D, E, F and H of Commercial Street, Tangjing Road, Tangxia, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠下棠景路段商業街D幢、E幢、F幢及H幢</p>	<p>The property comprises various buildings and has a total gross floor area of approximately 6,155.34 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 January 2010 to 31 December 2024 at a prevailing monthly rent of RMB155,078.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB3,000,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>47. Block B, No. 169 to 171 Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠景路169-171號B幢</p>	<p>The property comprises a building and has a total gross floor area of approximately 900.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 10 May 2009 to 9 May 2029 at a prevailing monthly rent of RMB22,050.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB600,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>48. Block A, No. 35 Tangxiasouth Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區 棠下南街 35號A幢</p>	<p>The property comprises a building and has a total gross floor area of approximately 1,155.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 10 May 2009 to 9 May 2029 at a prevailing monthly rent of RMB43,824.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB700,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>49. Levels 1 and 2 of a building, No. 108 Airport Xixinyi Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區 機場西心誼路108號 第一及第二層</p>	<p>The property comprises a building and has a total gross floor area of approximately 3,672.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 August 2007 to 31 July 2025 at a prevailing monthly rent of RMB141,693.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB2,100,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>50. Block Nos. 10 and 11 of Times Garden, No. 73 Shuibian Street, Sanyuanli Avenue, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區三元里大道水邊街73號時代花園10及11號樓</p>	<p>The property comprises a commercial building and has a total gross floor area of approximately 2,000.00 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 18 October 2004 to 17 October 2024 at a prevailing monthly rent of RMB40,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB1,400,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>51. Buildings situated at Nos. 100, 102 and 152 of Tangjing Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區棠景路100號、102號及152號建築物</p>	<p>The property comprises various building and has a total gross floor area of approximately 4,232.36 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 September 2012 to 31 August 2027 at a prevailing monthly rent of RMB234,514.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB2,500,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
52. Buildings of Mawu Lianhe Industrial District, Huangyuan Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市白雲區黃園路馬務聯和工業區建築物	<p>The property comprises various commercial building and has a total gross floor area of approximately 57,412.10 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州至德科技企業孵化器有限公司 (Guangzhou Zhide Technology Business Incubator Co., Ltd.) for a lease term commencing from 1 August 2012 to 20 January 2030 at a prevailing monthly rent of RMB746,357.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB40,000,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>53. Complex building at Mawu Lianhe Industrial District, Huangyuan Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區黃園路馬務聯和工業區綜合樓</p>	<p>The property comprises various commercial building and has a total gross floor area of approximately 19,495.80 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州至德科技企業孵化器有限公司 (Guangzhou Zhide Technology Business Incubator Co., Ltd.) for a lease term commencing from 1 August 2012 to 28 February 2031 at a prevailing monthly rent of RMB175,462.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid Building Ownership Certificate.</p> <p>Had the lessor provided valid Building Ownership Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB14,100,000.</p>	<p>No commercial value</p>
<p>54. Buildings situated at No. 23 Yiheng Road, Dongpu Main Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市天河區東圃大馬路一橫路23號建築物</p>	<p>The property comprises various commercial building and has a total gross floor area of approximately 50,790.81 sq.m.</p> <p>The property is divided into many units and sub-let to various tenants by the Group.</p> <p>The property is leased from an independent third party to 廣州市廣德昌商業管理服務有限公司 (Guangzhou Guangdechang Commercial Management Service Co.,Ltd.) for a lease term commencing from 1 May 2011 to 30 April 2031 at a prevailing monthly rent of RMB1,173,268.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is certain that the lease is legal, valid and binding to both parties.</p>	<p>RMB36,800,000</p> <p>(100% interest attributable to the Group: RMB36,800,000)</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>55. A parcel of land situated at No. 88 Helian Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區鶴聯路88號地塊</p>	<p>The property comprises a land and has a total site area of approximately 8,550.00 sq.m.</p> <p>The property is sub-let by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 April 2012 to 31 March 2034 at a prevailing monthly rent of RMB42,750.</p> <p>According to the PRC legal opinion, the lessor has not provided the State-owned Land Use Rights Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property on the ground that the lessor has not provided valid State-owned Land Use Rights Certificate.</p> <p>Had the lessor provided valid State-owned Land Use Rights Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB6,600,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>56. A parcel of land situated at No. 2 He Lung Yi Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區鶴龍一路2號地塊</p>	<p>The property comprises a parcel of land and has a total site area of approximately 3,000.00 sq.m.</p> <p>The property is sub-let by the Group.</p> <p>The property is leased from an independent third party to 廣州市至德商業管理有限公司 (Guangzhou Zhide Commercial Management Co., Ltd.) for a lease term commencing from 1 August 2008 to 31 July 2028 at a prevailing monthly rent of RMB4,167.</p> <p>According to the PRC legal opinion, the lessor has not provided the State-owned Land Use Rights Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p> <p>In the course of our valuation, we have ascribed no commercial value to the property that the lessor has not provided valid State-owned Land Use Rights Certificate.</p> <p>Had the lessor provided valid State-owned Land Use Rights Certificate, the market value of the property in its existing state as at the date of valuation assuming the property can be sub-let would be RMB1,500,000.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Group VI – Properties leased and occupied by the Group in the PRC

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>57. Retail Unit No.1, No. 51 Jingli Street, Airport West Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區 機場西路景麗街51號 1號商鋪</p>	<p>The property comprises a shop unit and has a total gross floor area of approximately 111.13 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from a connected party (李一萍) to 廣州市時代企業地產投資有限公司 (Guangzhou Times Enterprise Real Estate Investment Co., Ltd.) for a lease term commencing from 18 October 2010 without specified ending lease date and free of rental charge.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>58. Room 504, Lixian Pavilion, Zhujiang Garden, Lopu Street, Panyu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市番禺區 洛浦街珠江花園麗賢閣504房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 125.60 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent party to 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Property Co., Ltd.) for a lease term commencing from 12 July 2012 to 11 January 2014 at a monthly rent of RMB2,700.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>59. Room G on Level 19, Fuxing Pavilion, Zhujiang Garden, Shaxi Avenue, Shaxi Village Dashi Town, Panyu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市番禺區大石鎮沙溪村沙溪大道珠江花園富興閣19樓G室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 68.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Property Co., Ltd.) for a lease term commencing from 19 January 2013 to 18 January 2014 at a monthly rent of RMB1,850.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>60. Room 2201 on Level 22, Huayuan Pavilion, Zhujiang Garden, Shaxi Avenue, Shaxi Village Dashi Town, Panyu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市番禺區大石鎮沙溪村沙溪大道珠江花園華苑閣22樓2201房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 95.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Property Co., Ltd.) for a lease term commencing from 5 March 2013 to 4 March 2014 at a monthly rent of RMB2,200.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>61. Room 1504 of Donghuajin Block No.1, Cow Street, Xuanwu District, Beijing City, the PRC</p> <p>中國北京市宣武區牛街東華金座1號樓1504室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 80.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) for a lease term commencing from 8 March 2013 to 7 March 2014 at a monthly rent of RMB4,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>62. Room 1903 of Unit 6 on Level 16, Blocks Nos. 1 to 5, Yard 6 of Caishikou Main Street, Xicheng District, Beijing City, the PRC</p> <p>中國北京市西城區菜市口大街六號院1-5幢16層6單元1903房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 97.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) for a lease term commencing from 20 January 2013 to 19 January 2014 at a monthly rent of RMB8,600.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>63. Room 1701, Unit 5 on Level 14, Residential Block Nos. 2 to 3, Lot No. 2 of Dongnanjiadajiweigai Community, Caishikou Street, Xicheng District, Beijing City, the PRC</p> <p>中國北京市西城區菜市口街 東南角大吉危改社區2號地 2-3號住宅樓 14層5單元1701房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 90.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市番禺南英房地產有限公司 (Guangzhou Panyu Nanying Real Property Co., Ltd.) for a lease term commencing from 1 March 2013 to 28 February 2014 at a monthly rent of RMB8,600.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>64. Levels 1 to 6, Block C, No. 208 of Sihezhuang, Hongwei Village, Jiulong Town, Luogang District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市蘿崗區 九龍鎮紅衛村泗和莊208號 C幢1至6層</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 3,000.00 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 廣州市時代紅衛投資發展有限公司 (Guangzhou Times Hongwei Investment Co., Ltd.) for a lease term commencing from 1 January 2013 to 30 December 2014 at a monthly rent of RMB43,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>65. Room 502, Block No. 2, Times King City, No. 3 South of Zengjiang Avenue, Zengcheng District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市增城區增江大道南3號時代傾城2幢502房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 98.82 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) for a lease term commencing from 1 December 2012 to 30 November 2013 at a monthly rent of RMB2,500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>66. Unit No. 24 of Block No. 2, Nongmao Market, Licheng East District, No. 1 Yihuang Road, Zengcheng District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市增城區荔城鎮一環路一號荔城東區農貿市場第二幢24號單元</p>	<p>The property comprises a office unit and has a total gross floor area of approximately 35.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) and is free of rental charge.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>67. Room 303, No. 8 Southnorthheda Street, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區 南北合大街8號303房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 65.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 December 2012 to 30 November 2013 at a monthly rent of RMB700.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>68. Room 302, No. 5 Nanbeitaidongfa Street, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區 南北台東發街5號302房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 70.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 July 2013 to 30 June 2014 at a monthly rent of RMB650.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>69. Room 2601 to 2602, No. 410 Dongfengzhong Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省 廣州市越秀區 東風中路410號 2601至2602房</p>	<p>The property comprises various office units and has a total gross floor area of approximately 1,079.13 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 April 2013 to 31 December 2015 at a monthly rent of RMB107,913.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>70. Room 2501, No. 6 Huhai Street, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區 湖海街6號2501房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 76.12 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 September 2012 to 31 August 2013 at a monthly rent of RMB2,200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>71. Room 302, Block 9, Dongfa Street, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區 東發街9號樓302房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 88.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 October 2012 to 30 September 2013 at a monthly rent of RMB800.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>72. Room 302, Block 7, Lane 2 of Nanbeitai Main Street, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省 廣州市南沙區 南北台大街二巷 7號樓302房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 70.00 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 10 November 2013 to 17 November 2013 at a monthly rent of RMB400.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>73. Room 1 on Level 3 and Room 1 to 2 on Level 2, the Original Nanbei School, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區南北合原學校2樓第1至2號房及3樓第1號房</p>	<p>The property comprises a retail unit and has a total gross floor area of approximately 150.00 sq.m.</p> <p>The property is occupied by the Group as staff canteen.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 October 2012 to 30 September 2013 at a monthly rent of RMB900.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>74. A residential unit of a building situated at No. 21 Hewu Northeast Street, Tonghe Street, Baiyun District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市白雲區同和街何屋北東街21號一幢建築物的一個住宅單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 90.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.) for a lease term commencing from 25 February 2013 to 24 February 2014 at a monthly rent of RMB3,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>75. Buildings situated at No. 78 Qianshan Daishan Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市香洲區前山岱山路78號建築物</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 5,187.60 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 廣州市時代物業管理有限公司 (Guangzhou Times Property Management Co., Ltd.) for a lease term commencing from 17 September 2012 to 16 September 2015 at a monthly rent of RMB77,814.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>76. A unit of a building situated at No. 9 Jinhua Road, Foshan City, Shunde District, Guangdong Province, the PRC</p> <p>中國廣東省佛山市順德區金華路9號一處建築物的一個單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 18.53 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 佛山市捷豐力投資策劃有限公司 (Foshan Jiefengli Investment Planning Co., Ltd.) for a lease term commencing from 16 July 2013 to 15 July 2014 at a monthly rent of RMB500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>77. Room 308, Block 6, Phase 1 of Times Laguna Garden, No. 21 Xiqing Avenue, Xinan Street, Shanshui District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省 佛山市三水區 西南街道西青大道21號 時代廊橋花園 一期六座308號房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 72.60 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 December 2012 to 30 November 2013 at a monthly rent of RMB2,800.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>78. Room 610, Block 9, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市三水區 西南西青大道21號 時代城一期9座610房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 110.00 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2013 at a monthly rent of RMB3,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>79. Room 204, Block 6, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省 佛山市三水區 西南西青大道21號 時代城一期 6座204房</p>	<p>The property comprises a retail unit and has a total gross floor area of approximately 87.07 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2013 at a monthly rent of RMB2,800.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>80. Room 705, Block No. 3, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省 佛山市三水區 西南西青大道21號 時代城一期 3座705房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 76.88 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2013 at a monthly rent of RMB2,300.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>81. Room 603, Block No. 9, Phase 1 of Times City, No. 21 Xinanxiqing Avenue, Shanshui District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市三水區 西南西青大道21號 時代城一期9座603房</p>	<p>The property comprises a retail unit and has a total gross floor area of approximately 109.18 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2013 at a monthly rent of RMB3,500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>82. Retail Unit No. 2508A, No. 26 Gongzhen Road, Chancheng District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市禪城區 公正路26號2508A號鋪</p>	<p>The property comprises a retail unit and has a total gross floor area of approximately 18.23 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) for a lease term commencing from 26 December 2012 to 31 December 2013 at a monthly rent of RMB400.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>83. Room 521, Block C1, Shanghui Yuan, Chaoanbei Road, Chancheng District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市禪城區 朝安北路尚輝苑C1座521房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 120.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) for a lease term commencing from 23 September 2012 to 22 September 2014 at a monthly rent of RMB3,100.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>84. Room 8A, Block 1, Hengfu International Apartment, junction of Lianjiang Road and Banhuanbei Road Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省 清遠市清城區 連江路與半環北路交匯處 恒福國際公館1幢8A</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 107.06 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 17 February 2013 to 16 February 2014 at a monthly rent of RMB1,950.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>85. Room 602, East ladder Staff Dormitory of Press Council, District No. 16 of New Town, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市新城16號區報社職工宿舍東梯602房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 100.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 24 April 2013 to 23 April 2014 at a monthly rent of RMB1,200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>86. Room 10F, Block B of Shangjingfeng, junction of Lianjiang Road and Renminer Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區連江路與人民二路交匯處尚景峰B幢10F室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 113.07 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 16 February 2013 to 15 February 2015 at a monthly rent of RMB2,300.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>87. Basement carpark No. 47 and room 1706 of Block A, Ji Jianghao Garden, No. 2 Yanjiangyi Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區 沿江一路2號錦江豪苑A6幢 1706房及地下第47號車位</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 128.15 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 1 November 2012 to 31 October 2013 at a monthly rent of RMB3,800.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>88. Unit 719, Hengfushangyu International Apartment, Renminyi Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區 人民一路恒福上域國際公寓 719單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 50.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 14 February 2013 to 13 February 2014 at a monthly rent of RMB1,410.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>89. Unit 2021 of Hengfushangyu International Apartment, Renminyi Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區 人民一路恒福上域國際公寓 2021單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 48.01 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 1 November 2012 to 31 October 2013 at a monthly rent of RMB1,200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>90. Unit 4, Level 8, Ladder 3, Block 1, Dongchengyufeng, Dongchengfengcheng Avenue Central, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區 東城鳳城大道中 東城御峰一座三梯8層04單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 107.45 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 23 November 2012 to 22 November 2013 at a monthly rent of RMB2,200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>91. Unit 6, Level 6, Ladder 3, Block 1 Dongchengyufeng, Dongchengfengcheng Avenue Central, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區 東城鳳城大道中 東城御峰一座三梯6層06號 單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 81.99 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 23 November 2012 to 22 November 2013 at a monthly rent of RMB1,800.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>92. Level 8, Zhuoyue Tower, 23 Renminer Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區 人民二路23號卓越大廈8層</p>	<p>The property comprises office floor and has a total gross floor area of approximately 632.49 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 10 December 2010 to 9 December 2013 at a monthly rent of RMB27,323.57.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>93. Room 805, Level 8, Excellence Tower, No. 23 Renminer Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區人民二路23號卓越大廈8樓805號室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 101.24 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市喜龍房地產開發有限公司 (Qingyuan Xilong Real Estate Development Co., Ltd.) for a lease term commencing from 10 December 2010 to 9 December 2013 free of rent.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>94. Room 406, Level 4, Enterprise Building, No. 308 Qiaohubei Road, Baijiao Town, Doumen District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市斗門區白蕉鎮橋湖北路308號企業大廈4樓406室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 50.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市佳譽房地產開發有限公司 (Zhuhai Jiayu Real Estate Development Co., Ltd.) for a lease term commencing from 20 September 2012 to 1 October 2014 free of rent.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>95. Room 602, Unit 4 of Zhuoshenyaxuan Block No. 1, Meiping District No. 7, Pingsha Town, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市平沙鎮 美平七號區卓勝雅軒 1幢4單元602房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 93.96 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2014 at a monthly rent of RMB2,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>96. Room 202, Unit 2 of Zhuoshenyaxuan Block No. 2, Meiping District No. 7, Pingsha Town, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市平沙鎮 美平七號區卓勝雅軒 2幢2單元202房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 90.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) for a lease term commencing from 20 March 2013 to 19 March 2015 at a monthly rent of RMB2,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>97. Retail Units, Block 1 of Aegean Hotel, north of Shengping Avenue, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市金灣區 平沙鎮升平大道北側 愛琴海酒店1號樓商鋪</p>	<p>The property comprises retail units and has a total gross floor area of approximately 156.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2015 at a monthly rent of RMB8,580.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and is not sure that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not sure that the lease is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>98. Room 320 of a factory building, No. 336 Shengping Avenue East, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市金灣區 平沙鎮升平大道東336號 廠房320室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 30.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) for a lease term commencing from 10 October 2012 to 9 October 2022 free of rent.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>99. South Complex Building of Benma Motor Testing and Maintenance Company, Jiner Road, Xihu Development District, Jinwan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市金灣區西湖開發區金二路奔馬機動車檢測維修公司綜合南樓</p>	<p>The property comprises a building and has a total gross floor area of approximately 1,250.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a lease term commencing from 16 August 2011 to 15 February 2014 at a monthly rent of RMB16,250.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and is not sure that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not sure that the lease is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>100. Room 101, Block 2 of Renmin Government Yard, Baijiao Town, Doumen District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市斗門區白蕉鎮人民政府大院內2號樓101室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 50.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) for a lease term commencing from 1 March 2013 to 30 May 2014 free of rent.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>101. Retail Units, on Level 2, Block 2 of Commercial Center District B, Hongqiaosi Road, Baijiao Technology Park, Doumen District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市斗門區白蕉科技園虹橋四路商業中心B區2幢二樓商鋪</p>	<p>The property comprises commercial units and has a total gross floor area of approximately 600.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) for a lease term commencing from 1 March 2013 to 29 February 2016 at a monthly rent of RMB5,682.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and is not sure that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not sure that the lease is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>102. Room 601 of Unit 1, Block No. 1, No. 18 Hongjiaoshi Road, Baijiao Technology Park, Doumen District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市斗門區白蕉科技園虹橋四路18號1幢1單元601房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 97.78 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) for a lease term commencing from 1 March 2013 to 28 February 2014 at a monthly rent of RMB1,400.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not sure that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but it is not sure that the lease is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>103. Room 201, Block No. 10 of Jinyihaoting, junction of Shaxi Avenue and Baozhu Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市沙溪鎮 沙溪大道與寶珠路交匯處 金逸豪庭10幢201房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 120.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 15 April 2013 to 14 April 2014 at a monthly rent of RMB2,400.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>104. Room 703, Block No. 13 of Jinyihaoting, junction of Shaxi Avenue and Baozhu Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市沙溪鎮 沙溪大道與寶珠路交匯處 金逸豪庭13幢703房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 76.07 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 3 June 2013 to 3 June 2014 at a monthly rent of RMB1,900.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>105. Room 901, Block No. T2 of Lanpowanhaoting, Lanbo Road, West District, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市西區 藍波路藍波灣豪庭T2幢 901房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 116.80 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 4 June 2013 to 3 December 2013 at a monthly rent of RMB2,870.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>106. Room 3A02, Block No. 11 of Jinyihaoting, junction of Shaxi Avenue and Baozhu Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市沙溪鎮 沙溪大道與寶珠路交匯處 金逸豪庭11幢3A02房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 120.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 16 March 2013 to 15 March 2014 at a monthly rent of RMB2,300.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not sure that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not sure that the lease is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>107. Room 3A02, Block E21 of Huixingtai, No. 10 Qiguanxi Road, East District, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市東區 岐關西路10號匯星台E21幢 3A02房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 139.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 6 April 2013 to 5 December 2013 at a monthly rent of RMB3,800.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>108. Room 1708, Block 8 of Zhongxinzuonan, junction of Boai Road and National Highway No. 105, Shaxi Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市沙溪鎮 博愛路與105國道交匯處 中信左岸8幢1708房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 107.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 15 May 2013 to 14 May 2014 at a monthly rent of RMB2,800.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>109. Retail Unit No. 1063, Block 17 of Jinyihaoting, No. 1 Xinhao Road, Shaxi Town, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市沙溪鎮新濠路1號金逸豪庭17幢1063號商舖</p>	<p>The property comprises a retail unit and has a total gross floor area of approximately 60.52 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 1 April 2013 to 31 March 2014 at a monthly rent of RMB2,500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>110. Unit Nos. 2, to 4 on Level 15, Block A2, Phase 3 of Shengjing Garden, Zhongshansi Road, Zhongshan City, Guangdong Province, the PRC</p> <p>中國廣東省中山市中山四路盛景園三期A2幢十五層2-4單元</p>	<p>The property comprises commercial units and has a total gross floor area of approximately 648.77 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 中山市萬聯房地產開發有限公司 (Zhongshan Wanlian Real Estate Development Co., Ltd.) for a lease term commencing from 1 August 2011 to 31 July 2014 at a monthly rent of RMB58,584.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not sure that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not sure that the lease is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>111. Room 716 of Waimaoqinggong Building, No. 1002 Aiguo Road, Luohu District, Shenzhen City, Guangdong Province, the PRC</p> <p>中國廣東省深圳市羅湖區愛國路1002號外貿輕工大廈716室</p>	<p>The property comprises a unit and has a total gross floor area of approximately 64.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 深圳市金海地投資有限公司 (Shenzhen Jinhaidi Investment Co., Ltd.) for a lease term commencing from 1 July 2013 to 30 June 2014 at a monthly rent of RMB3,200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>112. Room 210 on Level 2, No. 22 Lujingyi Road, Chancheng District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市禪城區綠景一路22號二層210房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 32.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 佛山市玫瑰華業投資有限公司 (Foshan Meigui Huaye Investment Co., Ltd.) for a lease term commencing from 20 May 2013 to 19 November 2014 at a monthly rent of RMB1,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>113. Room 211 on Level 2, No. 22 Lujingyi Road, Chancheng District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市禪城區綠景一路22號二層211房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 38.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 佛山玫瑰園商業投資有限公司 (Foshan Meiguiyuan Commercial Investment Co., Ltd.) for a lease term commencing from 20 May 2013 to 19 January 2014 at a monthly rent of RMB1,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>114. Room 3208, Block 1 of Yongqixijing, No. 383 Jinxing Center Road, Yuelu District, Changsha City, Hunan Province, the PRC</p> <p>中國湖南省長沙市岳麓區金星中路383號永祺西京1幢3208室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 87.25 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) for a lease term commencing from 13 February 2013 to 13 February 2014 at a monthly rent of RMB2,480.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>115. Unit 303, Block 25 of Rose Garden, Section 3 of Jinxingbei Road, Wangcheng District, Changsha City, Hunan Province, the PRC</p> <p>中國湖南省長沙市望城區 金星北路三段 玫瑰園25幢303單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 149.36 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) for a lease term commencing from 26 February 2013 to 25 February 2014 at a monthly rent of RMB1,500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>116. Room 1-1103, Block 1 of Yuehuajiayuan Community, Yinshan Road, Guanshalin Street, Yuelu District, Changsha City, Hunan Province, the PRC</p> <p>中國湖南省長沙市岳麓區 觀沙嶺街道銀杉路 岳華嘉園社區1幢1-1103房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 80.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) for a lease term commencing from 21 May 2013 to 20 May 2014 at a monthly rent of RMB1,500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>117. Meiguiyuan Community Hall, No. 208 of Section 3 of Jinxing Avenue, Xingchen Town, Wancheng District, Changsha City, Hunan Province, the PRC</p> <p>中國湖南省長沙市望城區 星辰鎮金星大道三段208號 玫瑰園社區會堂</p>	<p>The property comprises a community hall and has a total gross floor area of approximately 740.00 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 長沙玫瑰園房地產開發有限公司 (Changsha Meiguiyuan Real Estate Development Co., Ltd.) free of rent.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>
<p>118. Unit 1107, No. 317 Yuexiu North Road, Yuexiu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市越秀區 越秀北路317號1107號單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 82.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 16 April 2013 to 15 April 2014 at a monthly rent of RMB5,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>119. Units 603 and 604, No. 7 Yingxixing Street, Wenming Road Yuexiu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市越秀區 文明路迎恩星街7號 603及604房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 119.92 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 10 July 2013 to 9 January 2014 at a monthly rent of RMB4,560.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>120. A parcel of land situated at No. J2J3J4 of Nanbeitai Old Quarry, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區 J2J3J4號地塊</p>	<p>The property comprises a parcel of land with a total site area of approximately 2,500.00 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 1 July 2013 to 30 June 2016 at a monthly rent of RMB4,787.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority but is legal, valid and binding on both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>121. Room 208, Unit 1, Block 16, Baoli Garden, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市南海區桂城街道保利花園16幢1號單元208房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 43.98 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 September 2013 to 31 August 2014 at a monthly rent of RMB4,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>122. Units 1, 2 and 9, Block 1 of AIA Commercial Centre, No. 1 Denghu East Road, Guichengqi Street, Nanhai District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市南海區桂城街道燈湖東路1號友邦金融中心1座第1、2及9單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 911.29 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 23 July 2013 to 22 July 2016 at a monthly rent of RMB68,346.75.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>123. Room 1102, Block 3, Phase 2 of Times Candy, Liheng Road, Nanhai District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市南海區 里橫路時代糖果二期3幢 1102室</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 87.32 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 佛山市三水裕華房地產發展有限公司 (Foshan Sanshui Yuhua Real Estate Development Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2013 at a monthly rent of RMB2,200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>124. Room C6-810, Shanghai Garden, Chaoan North Road, Chancheng District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市禪城區 朝安北路尚輝苑C6-810房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 85.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) for a lease term commencing from 1 May 2013 to 30 April 2014 at a monthly rent of RMB2,600.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>125. Room 1205, Block 1 of Shanghui Garden, Chaoan North Road, Chancheng District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市禪城區朝安北路尚輝苑一座1205房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 188.87 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 佛山市時代永亨投資有限公司 (Foshan Times Yongheng Investment Co., Ltd.) for a lease term commencing from 5 August 2013 to 4 August 2014 at a monthly rent of RMB3,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>126. A parcel of land situated at Times Road, Dongcheng Street, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區東城街道時代路地塊</p>	<p>The property comprises a parcel of land with a total site area of approximately 9,946.67 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 1 October 2012 to 30 September 2017 at a monthly rent of RMB25,000.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>127. A parcel of land situated at west of Times Road, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區時代路西側一地塊</p>	<p>The property comprises a parcel of land and has a total gross floor area of approximately 4,549.10 sq.m.</p> <p>The property is occupied by the Group for own use.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 20 February 2013 to 19 February 2018 at a monthly rent of RMB40,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the State-owned Land Use Rights Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>128. Room 301, Block 4 of Nantian New Estate, Beihu First Road, Luocun Street, Nanhai District, Foshan City, Guangdong Province, the PRC</p> <p>中國廣東省佛山市南海區羅村街道北湖一路藍天新苑4幢301房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 153.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 1 September 2013 to 31 August 2014 at a monthly rent of RMB3,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>129. A unit situated at Fugang Coast Garden, No. 3 South of Zengjiang Avenue, Zengcheng District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市增城區增江大道南3號富港水岸花園一個單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 80.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) for a lease term commencing from 1 August 2013 to 1 August 2014 at a monthly rent of RMB2,200.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	No commercial value
<p>130. Unit 501, No. 1 of Street 1 of Country Garden Li Garden, South of Zengjiang Avenue, Zengcheng District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市增城區增江大道南碧桂園荔園一街1號501號</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 110.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市富杰投資有限公司 (Guangzhou Fujie Investment Co., Ltd.) for a lease term commencing from 1 December 2011 to 30 November 2013 at a monthly rent of RMB2,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>131. A unit situated at Nanxing Garden, Nancan Town, Panyu District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市番禺區南村鎮南興花苑 一個單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 113.30 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣東廣昌實業發展有限公司 (Guangdong Guangchang Industrial Development Co., Ltd.) for a lease term commencing from 16 January 2013 to 15 January 2014 at a monthly rent of RMB2,230.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>132. Unit 902, No. 3 of Street No.7 of Country Garden Cuipanxuan, Nansha District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市南沙區碧桂園翠畔軒七街3號902單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 152.96 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州市時代宏泰投資有限公司 (Guangzhou Times Hongtai Investment Co., Ltd.) for a lease term commencing from 15 September 2013 to 14 September 2014 at a monthly rent of RMB3,200.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>133. A unit situated at No. 1996 Guangzhou Avenue North, Tianhe District, Guangzhou City, Guangdong Province, the PRC</p> <p>中國廣東省廣州市天河區廣州大道北1996號一個單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 84.35 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 廣州天朗商貿有限公司 (Guangzhou Tianlang Trading Co., Ltd.), for a lease term commencing from 12 July 2013 to 11 July 2014 at a monthly rent of RMB4,300.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>134. Unit 1906, Hengfushangyu International Apartment, junction of Renmen First Road and Guangming North Road, Qingcheng District Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區人民一路與光明北路的交匯處恒福上域國際公寓1906單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 48.01 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 8 May 2013 to 7 May 2014 at a monthly rent of RMB1,200.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>135. Unit 1008, Lijing Haoting, No. 1 Fengxiang Avenue, Qingcheng District, Qingyuan City, Guangdong Province, the PRC</p> <p>中國廣東省清遠市清城區鳳翔大道一號麗晶豪庭1008單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 88.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 清遠市榮景投資有限公司 (Qingyuan Rongjing Investment Co., Ltd.) for a lease term commencing from 18 September 2013 to 17 September 2014 at a monthly rent of RMB2,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>136. Room 403, Block 7, Jinghua Holiday Bay, North of Shengping Avenue, Pingsha Town, Jinwan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市金灣區平沙鎮升平大道北側京華假日灣7幢403房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 60.09 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市勝輝房地產開發有限公司 (Zhuhai Shenghui Real Estate Development Co., Ltd.) for a lease term commencing from 9 August 2013 to 9 August 2014 at a monthly rent of RMB2,400.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>137. Unit 903, Block 14, Zhuhai Times Laguna, East of Daishan Road, South of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市前山區岱山路東側金雞路南側珠海時代廊橋14幢903單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 90.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a lease term commencing from 1 January 2013 to 31 December 2014 at a monthly rent of RMB2,100.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>138. Unit 405, Block 17, Zhuhai Times Laguna, East of Daishan Road, South of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市前山區岱山路東側金雞路南側珠海時代廊橋17幢405單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 83.39 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a lease term commencing from 10 July 2013 to 9 July 2014 at a monthly rent of RMB2,400.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>139. Unit 1203, Block 15, Zhuhai Times Laguna, East of Daishan Road, South of Jinji Road, Qianshan District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省 珠海市前山區岱山路東側金雞路南側珠海時代廊橋15幢1203單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 89.00 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a lease term commencing from 1 July 2013 to 30 June 2014 at a monthly rent of RMB2,100.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	No commercial value
<p>140. Unit 304, Block 8, Xuri Huating, No. 625 Qiaohunan Road, Doumen District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市斗門區橋湖南路625號旭日華廷8幢304單元</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 84.08 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a lease term commencing from 1 September 2013 to 28 February 2014 at a monthly rent of RMB1,300.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Market value in existing state as at 30 September 2013
<p>141. Room 707 of Unit 2, Block 18, Rongtai Heting, No. 515 Jinji Road, Xiangzhou District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省珠海市香洲區金雞路515號榮泰河庭18幢2單元707房</p>	<p>The property comprises a residential unit and has a total gross floor area of approximately 65.54 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海市時代豐卓投資有限公司 (Zhuhai Times Fengzhuo Investment Co., Ltd.) for a lease term commencing from 8 October 2013 to 7 October 2014 at a monthly rent of RMB2,200.</p> <p>According to the PRC legal opinion, the lessor has provided the State-owned Land Use Rights Certificate of the property and is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>
<p>142. Level 3 of Block 2, District B of Commercial Centre, Hongqiaosi Road, Baijiao Technology Park Doumen District, Zhuhai City, Guangdong Province, the PRC</p> <p>中國廣東省 珠海市斗門區 白蕉科技園 虹橋四路 商業中心B區 2幢3樓</p>	<p>The property comprises a unit and has a total gross floor area of approximately 300 sq.m.</p> <p>The property is occupied by the Group as staff dormitory.</p> <p>The property is leased from an independent third party to 珠海國基房地產開發有限公司 (Zhuhai Guoji Real Estate Development Co., Ltd.) for a lease term commencing from 1 July 2013 to 29 February 2016 at a monthly rent of RMB2,500.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property.</p> <p>The lease has not been registered in the relevant authority and it is not certain that the lease is legal, valid and binding to both parties.</p>	<p>No commercial value</p>