

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 market value of the property interests in the PRC as at October 31, 2013.



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

December 10, 2013

The Directors
Logan Property Holdings Company Limited
Room 4106-08
Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

Instructions, Purpose and Date of Valuation

In accordance with your instructions for us to value the properties in which Logan Property Holdings Company Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) have interests 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 properties as at October 31, 2013.

Definition of Market Value

In valuing the properties, we have complied with the requirements set out in the HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors.

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

Valuation Basis And Assumption

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

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

In the course of our valuation of the properties in the PRC, we have assumed that the transferable land use rights of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land grant premium payable has already been fully paid. We have relied on the information regarding the title to each of the properties and the interests of the Group in the properties. Unless otherwise stated, in valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

Method of Valuation

In valuing the properties in Group I, we have valued each of these properties by direct comparison approach assuming sale of each of the properties in its existing state by making reference to comparable sales prices as available in the relevant market.

In valuing property nos. 16, 18-19, 21-23 and 25 in Group II, we have used investment method by capitalizing the current rent passing derived from the existing tenancies with due provisions for reversionary income potential.

In valuing property no. 20, we have been advised by the Group that the building ownership certificate of the property has not been obtained yet and we have ascribed no commercial value to the property.

Regarding property nos. 17 and 24 in Group II which are under development and held by the Group for investment, the properties in Group III and IV which are currently held by the Group under development and for future development in the PRC respectively, 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. 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 at the date of valuation" represents our opinion of the aggregate selling prices of the development assuming that it had been completed at the date of valuation and no allowance were made for outstanding development costs. For those properties contracted to be sold, but the formal assignment procedures of which have not yet completed, we have valued this portion of properties by taking into account the contract prices.

In valuing the properties in Group V which are contracted to be acquired by the Group in the PRC, we have been advised by the Group that the State-owned Land Use Rights Certificate of the property have not been obtained yet and we have ascribed no commercial value to the properties.

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

Source of Information

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

In the course of our valuation, we have relied to a considerable extent on the information given by the Group in respect of the properties in the PRC and have accepted advice given to us on such matters as planning approvals or statutory notices, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, development schemes, construction costs, site and floor areas, interest attributable to the Group, and all other relevant matters. We have also relied on the legal opinion issued by Haiwen & Partners, the Group's legal advisor, regarding the title to each of the properties and interests of the Group in the properties in the PRC.

Dimensions, measurements and areas included in the valuation certificates are based on the 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.

Site Inspection

We have inspected the exterior and, wherever possible, the interior of each of the properties. The site inspection was carried out during the period from March 2013 to November 2013 by Mr. Andy He, Mr. Ben Yan, Mr. Fajin Li, Mr. Guorong Wu, Mr. Tao Wen, Ms. Faye Huang, Ms. Cheryl Xu and Ms. Mina Ou. However, we have not carried out investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are 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 detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency and Exchange Rate

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 Hong Kong and the PRC.

SUMMARY OF VALUATIONS

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

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
1. Unsold portion of Grand View (Phases 3 and 4), East of Deshen Meijiao River, Ronggui Town, Shunde District, Foshan, Guangdong Province, the PRC. (佛山水悦云天三及四期)	120,000,000	100	120,000,000
2. Unsold portion of Provence (Phases 1 to 5 and completed portion of Phase 6), No. 109 Baishada Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯一至五期及六期完工部份)	640,000,000	100	640,000,000
3. Unsold portion of Grasse Vieille Ville (Phase 2), Shisi Village, Tanzhou Town, Zhongshan, Guangdong Province, the PRC. (中山海悦城邦二期)	26,000,000	100	26,000,000
4. Unsold car parking spaces of Landscape Residence, Kejing Road, Luogang District, Guangzhou, Guangdong Province, the PRC. (廣州峰景華庭)	248,000,000	100	248,000,000
5. Unsold portion of Fragrant Valley, South of Guangshan Highway, East of Kaichuangda Road, Luogang District, Guangzhou, Guangdong Province, the PRC. (廣州香悅山)	9,500,000	100	9,500,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at October 31, 2013</u>
	(RMB)	(%)	(RMB)
6. Unsold portion of Easy Life, South of Renmin Xi Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC. (珠海海悦雲天)	62,000,000	100	62,000,000
7. Unsold portion of Palm Waterfront, North (Phases 1 and 2) and South, South of Government Administrative Centre of Nansha, Nansha District, Guangzhou, Guangdong Province, the PRC. (南沙棕櫚水岸北地塊一至二期及南地塊)	345,000,000	100	345,000,000
8. Unsold portion of Huizhou Sky Palace (Phase 1), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州天悅龍庭一期)	110,000,000	100	110,000,000
9. Unsold portion of Logan Century Center, South of Xinghua Road, Baoan District, Shenzhen, Guangdong Province, the PRC. (龍光世紀大廈)	85,000,000	100	85,000,000
10. Unsold portion of Shenzhen Grand Joy Palace (Phase 3), Longgang Town, Longgang District, Shenzhen, Guangdong Province, the PRC. (深圳君悅龍庭三期)	6,100,000	100	6,100,000
11. Unsold portion of Shenzhen Sky Palace (Phase 1), Xinan Street, East of Xinhua Road, Baoan District, Shenzhen, Guangdong Province, the PRC. (深圳天悅龍庭一期)	28,600,000	100	28,600,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
12. Unsold portion of Flying Dragon Garden, West of Taishan Road, South of Luohe Road, Longhu District, Shantou, Guangdong Province, the PRC. (汕頭龍騰熙園)	32,000,000	100	32,000,000
13. Unsold portion of Sunshine Castle, Jintaizhuang, Longhu District, Shantou, Guangdong Province, the PRC. (汕頭陽光華府)	36,000,000	100	36,000,000
14. Unsold portion of Logan City (Phase 1), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期)	330,000,000	100	330,000,000
15. Unsold portion of Nanning Grand Riverside Bay (Phase 1), Mingxiu Xi Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧水悅龍灣一期)	12,000,000	100	12,000,000
Sub-total :	<u>2,090,200,000</u>		<u>2,090,200,000</u>

Group II — Properties held by the Group for investment in the PRC

16. Portion of Levels 5 to 20 of Phase 1 and Levels 6 to 19 of Phase 2 of Logan Century Center, South of Xinghua Road, Baoan District, Shenzhen, Guangdong Province, the PRC. (龍光世紀大廈)	2,370,000,000	100	2,370,000,000
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<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at October 31, 2013</u>
	(RMB)	(%)	(RMB)
17. Logan City (Phase 1 — Group I — Ancillary Entertainment Building), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期一組團配套式娛樂綜合樓)	298,000,000	100	298,000,000
18. Retail portion of Landscape Residence, Kejing Road, Luogang District, Guangzhou, Guangdong Province, the PRC. (廣州峰景華庭)	38,000,000	100	38,000,000
19. Grocery market at basement 1 and Level 1, Nos. 2 and 3 Building of Champange Manor of Provence (Phase 2), No. 109 Baishada Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧香檳莊園)	87,000,000	100	87,000,000
20. Kindergarten, Sunflower Manor, Provence (Phase 5), No. 109 Baishada Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯幼稚園)	No commercial value	—	No commercial value
21. Commercial portion of Shenzhen Sky Palace (Phase 1), East of Xihu Road, Xinan Street, Baoan District, Shenzhen, Guangdong Province, the PRC. (深圳天悅龍庭一期)	368,000,000	100	368,000,000
22. Retail portion of Easy Life, South of Renmin Xi Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC. (珠海海悅雲天)	22,000,000	100	22,000,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
23. Commercial building of Seaward Sunshine, South of Hanjiang Road, Longhu District, Shantou, Guangdong Province, the PRC (汕頭尚海陽光)	110,000,000	100	110,000,000
24. Retail portion of Nanning Grand Riverside Bay (Phase 1 — under development portion and Phase 2), Mingxiu Xi Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧水悅龍灣一期(發展中部份)及二期)	340,000,000	100	340,000,000
25. Retail portion of Logan City (Phase 1 — Group 2), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期二組團)	88,000,000	100	88,000,000
Sub-total:	<u>3,721,000,000</u>		<u>3,721,000,000</u>

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

26. A proposed development to be known as Provence (Phases 6 to 8), Baisha Road, South of Xintun Road, West of Ping Yang Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯六至八期)	2,100,000,000	100	2,100,000,000
27. A proposed development to be known as Huizhou Sky Palace (Phases 2 and 3), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州天悅龍庭二及三期)	530,000,000	100	530,000,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
28. A proposed development to be known as Huizhou Grand Riverside Bay (Phase 1), Dongjingxin City, Wentou Ling, Huicheng District, Huizhou, Guangdong Province, the PRC. (惠州水悅龍灣一期)	620,000,000	100	620,000,000
29. A proposed development to be known as Imperial Summit Sky Villa, Tiyu Road, Dongcheng District, Dongguan, Guangdong Province, the PRC. (東莞君御旗峰)	1,740,000,000	100	1,740,000,000
30. A proposed development to be known as Seaward Sunshine, South of Hanjiang Road, Longhu District, Shantou, Guangdong Province, the PRC (汕頭尚海陽光)	4,540,000,000	100	4,540,000,000
31. A proposed development to be known as Logan City (apartment portion of Phase 1 — Group 1, South Phases 2 to 5 and North Phases 1 and 2), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期一組團公寓、南二至五、北一及二期)	3,590,000,000	100	3,590,000,000
32. A proposed development to be known as Nanning Grand Riverside Bay (Phase 1 (under development portion), Phases 2 and 3), Mingxiu Xi Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧水悅龍灣一期(發展中部份)、二及三期)	1,540,000,000	100	1,540,000,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u>	<u>Interest attributable to the Group</u>	<u>Market value in existing state attributable to the Group as at October 31, 2013</u>
	(RMB)	(%)	(RMB)
33. A proposed development to be known as Chengdu Sky Palace, Liuli Town, Jinjiang District, Chengdu, Sichuan Province, the PRC. (成都天悅龍庭)	1,280,000,000	100	1,280,000,000
34. A proposed development to be known as Ocean Grange, Grasse Vieille Ville (Phase 3), Shisi Village, Tanzhou Town, Zhongshan, Guangdong Province, the PRC. (中山海悅城邦三期—海悅熙園)	500,000,000	100	500,000,000
35. A proposed development to be known as Foshan Grand Joy Castle, North of Liming Road, East of Gangkou Road, Chancheng District, Foshan, Guangdong Province, the PRC. (佛山君悅華府)	320,000,000	100	320,000,000
36. A proposed development to be known as Zhongshan Grand Garden, Caihong Planning Zone, West District, Zhongshan, Guangdong Province, the PRC. (中山水悅熙園)	270,000,000	100	270,000,000
37. A proposed development to be known as Grand Riverside Bay (Phase 1), West of Changang Road, South of Nanzhuangda Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC. (佛山水悅龍灣一期)	975,000,000	66	643,500,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
38. A proposed development to be known as Nanning Royal Castle, East of Zhuxi Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧君御華府)	730,000,000	100	730,000,000
39. A proposed development to be known as Foshan Joy Palace, South of Luowu Road, West of Luocunda Road, Luocun Street, Nanhai District, Foshan, Guangdong Province, the PRC. (佛山君悅龍庭)	850,000,000	100	850,000,000
40. A proposed development to be known as Longteng Homestead (Phase 1), Jinfeng Bandao, South of Jinfengxi Road, Jinping District, Shantou, Guangdong Province, the PRC. (汕頭龍騰嘉園一期)	620,000,000	100	620,000,000
41. A proposed development to be known as Ocean Vista Residence, Grasse Vieille Ville (Phase 4), Shisi Village, Tanzhou Town, Zhongshan, Guangdong Province, the PRC. (中山海悅城邦四期—海悅華庭)	520,000,000	100	520,000,000
Sub-total:	<u><u>20,725,000,000</u></u>		<u><u>20,393,500,000</u></u>

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

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
42. A proposed development to be known as Huizhou Grand Riverside Bay (Phase 2), Dongjiangxin City, Wentou Ling, Huicheng District, Huizhou, Guangdong Province, the PRC. (惠州水悅龍灣二期)	360,000,000	100	360,000,000
43. A proposed development to be known as Logan City, Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城)	5,300,000,000	100	5,300,000,000
44. A proposed development to be known as Seaside Dragon Bay, Dadun Village Committee, Lian Town, Lingshui County, Hainan Province, the PRC. (海南海語龍灣)	2,100,000,000	100	2,100,000,000
45. A proposed development to be known as Provence (Phase 9), East of Jinyang Road, North of Jinkai Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯九期)	390,000,000	100	390,000,000
46. A proposed development to be known as Dongguan Grand Joy Castle, Shida Road, Dalingshan Town, Dongguan, Guangdong Province, the PRC. (東莞君御華府)	180,000,000	100	180,000,000

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
47. A proposed development to be known as Foshan Grand Riverside Bay (Phase 2), West of Changangda Road, South of Nanzhuang Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC. (佛山水悅龍灣二期)	320,000,000	66	211,200,000
48. A proposed development to be known as Shanjie Building, East of Wenhua Road, South of Ronggui Wenhaixi Road, Shunde District, Foshan, Guangdong Province, the PRC. (汕頭尚街大廈)	180,000,000	100	180,000,000
49. A parcel of land, West of Nanhada Road, North of Lujing Road Chancheng District, Foshan, Guangdong Province, the PRC. (佛山綠景路項目)	601,000,000	100	601,000,000
50. The remaining portion of a proposed development to be known as Longteng Homestead, Jinfeng Bandao, South of Jinfengxi Road, Jinping District, Shantou, Guangdong, the PRC. (汕頭龍騰嘉園餘下部份)	500,000,000	100	500,000,000
Sub-total:	<u>9,931,000,000</u>		<u>9,822,200,000</u>

Group V — Property contracted to be acquired by the Group in the PRC

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
51. A parcel of land , Northeastern side of Chang Zhou Da Qiao, West District, Zhongshan, Guangdong Province, the PRC.	No commercial value	—	No commercial value
Sub-total:	<u><u>No commercial value</u></u>		<u><u>No commercial value</u></u>

Group VI — Property leased to the Group in Hong Kong

52. Suites 4106-4108, 41/F, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong	No commercial value	—	No commercial value
Sub-total:	<u><u>No commercial value</u></u>		<u><u>No commercial value</u></u>

Group VII — Properties leased to the Group in the PRC

53. Unit 707, No. 11 Hengyang Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, Nanning, the PRC.	No commercial value	—	No commercial value
54. Units A913, A915 and A916, 9/F, Block A, International Building, Dayawan District, Huizhou, Guangdong Province, the PRC.	No commercial value	—	No commercial value
55. Units 1204 and 1205, 12/F, Qingxiu Building, No. 68 Dongge Road, Nanning, Guangxi Zhuang Autonomous Region, the PRC.	No commercial value	—	No commercial value
56. A unit at Yelin Nangan Road, Lingshui, Hainan Province, the PRC.	No commercial value	—	No commercial value

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
57. 5/F, North Building, Guancheng Shimin Plaza, No. 1 Gaodi Street, Guancheng District, Dongguan, Guangdong Province, the PRC.	No commercial value	—	No commercial value
58. Units 2203 and 2204, 22/F, Block A, Yinhai Xinzuo, No. 163 Sanshe Road, Jinjiang District, Chengdu, Sichuan Province, the PRC.	No commercial value	—	No commercial value
59. Units 1004 and 1005, Guang Ming Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	No commercial value	—	No commercial value
60. Unit of B District, Level 1, No. 92, Block No. 41, District 1, No. 8 Hu Jing Road, Chancheng District, Foshan, Guangdong Province, the PRC.	No commercial value	—	No commercial value
61. Unit 2 of 3/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	No commercial value	—	No commercial value
62. Unit 2/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	No commercial value	—	No commercial value

<u>Property</u>	<u>Market value in existing state as at October 31, 2013</u> (RMB)	<u>Interest attributable to the Group</u> (%)	<u>Market value in existing state attributable to the Group as at October 31, 2013</u> (RMB)
63. Unit 4 of 2/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	No commercial value	—	No commercial value
64. Unit 3 of 3/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	No commercial value	—	No commercial value
65. No. 22 Zhen Hua Road, Da Ling Shan Town, Dongguan, Guangdong, Guangdong Province, the PRC.	No commercial value	—	No commercial value
66. Unit 205, South Building, No. 8 Shenghua Road, Xi District, Zhongshan, Guangdong Province, the PRC.	No commercial value	—	No commercial value
67. No. 49 Rong Gui Feng Ning Road, Shunde, Foshan, Guangdong Province, the PRC.	No commercial value	—	No commercial value
68. Unit of C District, Level 1, No. P2, Block No. 41, District 1, No. 8 Hu Jing Road, Chancheng District, Foshan, Guangdong Province, the PRC.	No commercial value	—	No commercial value
Sub-total:	<u>No commercial value</u>		<u>No commercial value</u>
Grand-total:	<u>36,467,200,000</u>		<u>36,026,900,000</u>

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
1. Unsold portion of Grand View (Phases 3 and 4), East of Deshen Meijiao River, Ronggui Town, Shunde District, Foshan, Guangdong Province, the PRC. (佛山水悦雲天三及四期)	<p>The property comprises the unsold residential portion and 80 car parks of a residential development Grand View completed in between 2011 and 2012.</p> <p>The property has a gross floor area of approximately 10,873.84 sq m.</p> <p>The property is located at Shunde District, which is in urban area of Foshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on August 23, 2078 for residential use.</p>	The property is vacant.	RMB120,000,000

Notes:-

- (1) According to 5 State-owned Land Use Rights Certificates Nos. (2009)1003048, 1003078, 1003079, 1003080 and 1003081 issued by Foshan Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 83,033.28 sq m have been vested in Foshan Shunde Logan Realty Co., Ltd. (佛山市順德區龍光置業房產有限公司) for a term due to expire on August 23, 2078 for residential use.
- (2) According to the information provided by the Group, various residential units of the property with a total gross floor area of approximately 4,459 sq m and 16 car parks are subject to various purchase and sale agreements for a total consideration of RMB42,652,333. We have taken into account the amount aforesaid in the course of our valuation.
- (3) According to the Business Licence No. 4406811000061999 Foshan Shunde Logan Realty Co., Ltd. was established as a limited company with a registered capital of RMB35,295,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Foshan Shunde Logan Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Foshan Shunde Logan Realty Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (5) In valuing the property, we have assumed about RMB8,000 to RMB13,500 per sq. m. for the residential portion and RMB250,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB7,000 to RMB15,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB180,000 to RMB270,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>								
2. Unsold portion of Provence (Phases 1 to 5 and completed portion of Phase 6), No. 109 Baishada Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯一至五期及六期完工部份)	The property comprises the unsold residential and retail portion with 851 car parks in Phases 1 to 6 of a composite development Provence completed in between 2008 and 2013. The property has a total gross floor area with details as follows:-	The property is vacant.	RMB640,000,000								
	<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>34,509.58</td> </tr> <tr> <td>Commercial</td> <td>13,358.46</td> </tr> <tr> <td>Total</td> <td>47,868.04</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	34,509.58	Commercial	13,358.46	Total	47,868.04		
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>										
Residential	34,509.58										
Commercial	13,358.46										
Total	47,868.04										

The property is located at Jiangnan District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for various terms (see note 1).

Notes:-

- (1) According to 6 State-owned Land Use Rights Certificates Nos. (2006)438114, (2006)438731, (2007)443542, (2007)G00007784, (2008)505184 and (2010)552357 issued by Nanning Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 398,585.52 sq m have been vested in Nanning Logan Property Co., Ltd. (南寧市龍光房地產開發有限公司) for various land use terms and the details are set out as below:-

<u>Certificate no.</u>	<u>Land Use Rights Term</u>
(2006) 438114	due to expire on July 3, 2076 for residential use; due to expire on July 3, 2056 for commercial/financial use; due to expire on July 3, 2046 for retail use.
(2006) 438731	due to expire on August 23, 2076 for residential use; due to expire on August 23, 2046 for commercial use; due to expire on August 23, 2056 for office use.

<u>Certificate no.</u>	<u>Land Use Rights Term</u>
(2007) 443542	due to expire on March 31, 2077 for residential use; due to expire on March 31, 2047 for commercial use; due to expire on March 31, 2057 for office use.
(2007) G00007784	due to expire on October 16, 2077 for residential use; due to expire on October 16, 2047 for commercial use; due to expire on October 16, 2057 for office use.
(2008) 505184	due to expire on October 4, 2076 for residential use; due to expire on October 4, 2046 for commercial use; due to expire on October 4, 2056 for office use.
(2010) 552357	due to expire on November 15, 2080 for residential use; due to expire on November 15, 2050 for retail use; due to expire on November 15, 2060 for commercial/financial use.

- (2) According to the information provided by the Group, various retail and residential units of the property with a total gross floor area of approximately 18,029.01 sq m and 24 car parks are subject to various purchase and sale agreements for a total consideration of RMB17,341,370. We have taken into account the amount aforesaid in the course of our valuation.
- (3) According to Business Licence No.450112200004933 dated May 5, 2010, Nanning Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB50,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Nanning Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Nanning Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property, we have assumed about RMB6,800 per sq. m. for the residential portion, RMB21,000 for the commercial portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,800 to RMB7,100 per sq m. The price of commercial premises range from about RMB20,000 to RMB23,000. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales transactions have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
3. Unsold portion of Grasse Vieille Ville (Phase 2), Shisi Village, Tanzhou Town, Zhongshan, Guangdong Province, the PRC. (中山海悦城邦二期)	<p>The property comprises a residential unit and 314 car parks in Phase 2 of Grasse Vieille Ville completed in 2011.</p> <p>The property has a gross floor area of 48.88 sq m.</p> <p>The property is located at Tanzhou Town, which is in sub-urban area of Zhongshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on June 3, 2073 for commercial and residential use.</p>	The property is vacant.	RMB26,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2007) 330854 and (2001)330855 issued by Zhongshan City Land and Resource Bureau dated August 10, 2007, the land use rights of the property with a site area having a site area of 85,153.40 sq m have been granted to Zhongshan Logan Property Co., Ltd. (中山市龍光房地產有限公司) for a land use term due to expire on June 3, 2073 for commercial and residential use.
- (2) According to the information provided by the Group, 9 car parks of the property are subject to various purchase and sale agreements for a total consideration of RMB671,400. We have taken into account the amount aforesaid in the course of our valuation.
- (3) According to Business Licence No.442000000198599 dated March 15, 2011, Zhongshan Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Zhongshan Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Zhongshan Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (5) In valuing the property, we have assumed about RMB6,200 per sq. m. for the residential portion and RMB80,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB6,000 to RMB6,400 per sq m. In the aspect of car parking spaces, the prices range from about RMB60,000 to RMB95,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
4. Unsold car parking spaces of Landscape Residence, Kejing Road, Luogang District, Guangzhou, Guangdong Province, the PRC. (廣州峰景華庭)	<p>The property comprises 2,064 unsold car parks of Landscape Residence completed in 2010.</p> <p>The property is located at Luogang District, which is in sub-urban area of Guangzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on February 6, 2077 for commercial and residential uses.</p>	The property is vacant.	RMB248,000,000

Notes:-

- (1) According to 4 State-owned Land Use Rights Certificates Nos. (07)(05)000036 to (07)(05)000038 and (07)(05)000040 dated April 19, 2007 issued by Guangzhou Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 102,732 sq m have been vested in Guangzhou Logan Property Co., Ltd. (廣州市龍光房地產有限公司) for a term due to expire on February 6, 2077 for commercial and residential uses.
- (2) According to Completion Examination and Acceptance Form Nos. (2010)074, (2010)082, (2010)118, (2008) 119, (2010)075 and (2009)131, Block Nos. 1 to 10 situated at plot no. KXC-H4 of Guangzhou Science City with a total gross floor area of 344,181.80 sq m has been filed for completion examination.
- (3) According to the Business Licence No. 440101000036262 dated April 1, 2010, Guangzhou Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB40,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Guangzhou Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Guangzhou Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (5) In valuing the property, we have assumed about RMB120,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to sales prices of car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables within the same district. The prices of car parking spaces range from about RMB116,000 to RMB150,000 per lot. The unit rate assumed by us is consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to location and accessibility in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
5. Unsold portion of Fragrant Valley, South of Guangshan Highway, East of Kaichuangda Road, Luogang District, Guangzhou, Guangdong Province, the PRC. (廣州香悅山)	<p>The property comprises various residential units of Fragrant Valley which was completed in 2011.</p> <p>The property has a gross floor area of 463.30 sq m.</p> <p>The property is located at Luogang District, which is in sub-urban area of Guangzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years for residential use expiring on February 6, 2077, 40 years for commercial use expiring on February 6, 2047, and 50 years for other uses expiring on February 6, 2057.</p>	The property is vacant.	RMB9,500,000

Notes:-

- (1) According to State-owned Land Use Rights Certificates Nos. (07)(05)000039 dated April 19, 2007 issued by Guangzhou Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 39,299 sq m have been vested in Guangzhou Logan Property Co., Ltd. (廣州市龍光房地產有限公司) for commercial and residential uses.
- (2) According to the Business Licence No. 440101000036262 dated April 1, 2010, Guangzhou Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB40,000,000.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Guangzhou Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Guangzhou Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (4) In valuing the property, we have assumed about RMB20,600 per sq. m. for the residential portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB20,000 to RMB25,000 per sq m. The unit rate assumed by us is consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>								
6. Unsold portion of Easy Life, South of Renmin Xi Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC. (珠海海悦雲天)	<p>The property comprises various residential and retail units with 295 car parks of Easy Life completed in 2012.</p> <p>The property has a total gross floor area with details as follows:-</p> <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>221</td> </tr> <tr> <td>Commercial</td> <td>296</td> </tr> <tr> <td>Total</td> <td>517</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	221	Commercial	296	Total	517	The property is vacant.	RMB62,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>										
Residential	221										
Commercial	296										
Total	517										
	<p>The property is located at Xiangzhou District, which is in sub-urban area of Zhuhai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms due to expire on July 29, 2068 for residential use and July 29, 2048 for commercial use.</p>										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. 0100038832 issued by People's Government of Zhuhai, the land use rights of the property having a site area of 18,862.39 sq m have been vested in Zhuhai Logan Property Development Co., Ltd. (珠海市龍光房地產開發有限公司) for land use terms due to expire on July 29, 2068 for residential use and July 29, 2048 for commercial use.
- (2) According to the information provided by the Group, as at the valuation date, residential and retail portion of the property with a total gross floor area of 517 sq m and 3 car parks are subject to various purchase and sale agreements for a total consideration of RMB15,526,304. We have taken into account the amount aforesaid in the course of our valuation.
- (3) According to Business Licence No. 440400000045248 dated February 1, 2012, Zhuhai Logan Property Development Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Zhuhai Logan Property Development Co., Ltd. is the sole legal land user of the property;
 - (ii) Zhuhai Logan Property Development Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property, we have assumed about RMB160,000 for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables within the same district. The prices of car parking spaces range from about RMB150,000 to RMB170,000 per lot. The unit rate assumed by us is consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>								
7. Unsold portion of Palm Waterfront, North (Phases 1 and 2) and South, South of Government Administrative Centre of Nansha, Nansha District, Guangzhou, Guangdong Province, the PRC. (南沙棕櫚水岸北地塊一至二期及南地塊)	<p>The property comprises various residential and retail units with 1,230 car parks of Nansha Palm Waterfront completed in between 2011 and 2013.</p> <p>The property has a total gross floor area with details as follows:-</p> <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>11,298</td> </tr> <tr> <td>Commercial</td> <td>1,725</td> </tr> <tr> <td>Total</td> <td>13,023</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	11,298	Commercial	1,725	Total	13,023	The property is vacant.	RMB345,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>										
Residential	11,298										
Commercial	1,725										
Total	13,023										

The property is located at Nansha District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for various terms (see note 1).

Notes:-

- (1) According to 3 State-owned Land Use Rights Certificates Nos. (09)(04)000046, (09)(04)000047, (2010)04100044 issued by Guangzhou Land Resources and Housing Management Bureau on September 21, 2009 and October 8, 2010 respectively, the land use rights of the property with a total site area of 158,432 sq m have been vested in Guangzhou Logan Realty Co., Ltd. (廣州市龍光房置業有限公司) for various land use terms and the details are set out as below:-

<u>Certificate no.</u>	<u>Land Use Rights Term</u>
09(04) 00046	due to expire on September 20, 2079 for residential use;
09(04) 00047	
(2010) 04100044	70 years commencing from September 29, 2010 for residential use; 40 years commencing from September 29, 2010 for commercial, tourism and entertainment uses, 50 years commencing from September 29, 2010 for office and other uses

- (2) According to the information provided by the Group, as at the valuation date, various residential and commercial units and 102 car parks of the property with a total gross floor area of

approximately 4,855 sq m is subject to various purchase and sale agreements for a total consideration of RMB80,986,541. We have taken into account the amount aforesaid in the course of our valuation.

- (3) According to the Business Licence No. 440101000036279 dated April 1, 2010, Guangzhou Logan Realty Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Guangzhou Logan Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Guangzhou Logan Realty Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property, we have assumed about RMB9,500 to RMB23,000 per sq. m. for the residential portion, RMB33,000 for the commercial portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. these comparables properties are selected as they have characteristics comparable to the property. we have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB8,800 to RMB25,000 per sq m. The price of commercial premises range from about RMB30,000 to RMB36,000. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB150,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>								
8. Unsold portion of Huizhou Sky Palace (Phase 1), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州天悦龍庭一期)	<p>The property comprises the unsold residential and retail portion of Phase 1 of Huizhou Sky Palace completed in 2013.</p> <p>The property has a total gross floor area with details as follows:-</p> <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>504</td> </tr> <tr> <td>Commercial</td> <td>10,229</td> </tr> <tr> <td>Total</td> <td><u>10,733</u></td> </tr> </tbody> </table> <p>The property is located at Daya Bay Economic and Technological Development Zone, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on November 13, 2077 for residential use and due to expire on November 13, 2047 for commercial use.</p>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	504	Commercial	10,229	Total	<u>10,733</u>	The property is vacant.	RMB110,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>										
Residential	504										
Commercial	10,229										
Total	<u>10,733</u>										

Notes:-

- (1) According to 2 State-owned Land Use Rights Certificate No. (2008)13210300615 and (2008)13210300617 issued by Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 89,328.10 sq m has been vested in Huizhou Daya Bay Logan Property Co., Ltd. (惠州大亞灣龍光房地產有限公司) for land use terms due to expire on November 13, 2077 for residential use and due to expire on November 13, 2047 for commercial use.
- (2) According to the information provided by the Group, as at the valuation date, various residential units of the property with a total gross floor area of approximately 80 sq m are subject to various purchase and sale agreements for a total consideration of RMB352,874. We have taken into account the amount aforesaid in the course of our valuation.

- (3) According to Business Licence No. 441300000015122, Huizhou Daya Bay Logan Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB10,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Huizhou Daya Bay Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Daya Bay Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property, we have assumed about RMB5,300 per sq. m. for the residential portion and RMB11,000 per sq. m. for the commercial portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential and commercial premises within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB5,000 to RMB5,600 per sq m. In the aspect of commercial portion, the prices range from about RMB9,500 to RMB13,000 per sq m. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
9. Unsold portion of Logan Century Center, South of Xinghua Road, Baoan District, Shenzhen, Guangdong Province, the PRC. (龍光世紀大廈)	<p>The property comprises various office units of Logan Century Center completed in 2010.</p> <p>The property has a total gross floor area of 1,492.38 sq m.</p> <p>The property is located at the center of Baoan District of Shenzhen. Developments nearby are mainly office development. According to the information provided by the Group, the property is for office use.</p> <p>The land use rights of the property have been granted for 50 years due to expire on July 27, 2056 for commercial and office uses.</p>	The property is vacant.	RMB85,000,000

Notes:-

- (1) According to Stated-owned Land Use Rights Certificate No. 5000230906 dated August 18, 2006, the land use rights of the property have been granted to Shenzhen Logan Property Co., Ltd. (深圳市龍光房地產有限公司) with details as follows:-
 - (i) Site Area : 17,203.43 sq m
 - (ii) Uses : Commercial and office
 - (iii) Land use term : 50 years from July 28, 2006 to July 27, 2056
- (2) According to Real Estate Title Certificates issued by Shenzhen Real Estate Title Registration center (深圳市房地產權登記中心), Shenzhen Logan Property Co., Ltd. has the ownership of the property with a total gross floor area of 1,492.38 for office use.
- (3) According to the Business Licence No. 440106102840230 dated January 17, 2011, Shenzhen Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB28,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shenzhen Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shenzhen Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (5) In valuing the property, we have assumed about RMB57,000 per sq. m. for the office portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of office premises. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of office developments. The prices of office premises range from about RMB53,000 to RMB60,000 per sq m. The unit rate assumed by us is consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
10. Unsold portion of Shenzhen Grand Joy Palace (Phase 3), Longgang Town, Longgang District, Shenzhen, Guangdong Province, the PRC. (深圳君悦龍庭三期)	<p>The property comprises 2 residential units of Grand Joy Palace completed in 2010.</p> <p>The property has a gross floor area of 321.86 sq m.</p> <p>The property is located at Longgang District, which is in sub-urban area of Shenzhen. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on December 19, 2075 for residential use.</p>	The property is vacant.	RMB6,100,000

Notes:-

- (1) According to Stated-owned Land Use Rights Certificate No. 6000195299 issued by Shenzhen Land Resources Bureau dated February 14, 2006, the land use rights of the property with a site area of 66,707.59 sq m have been granted to Shenzhen Logan Property Co., Ltd. (深圳市龍光房地產有限公司) for a term of 70 years due to expire on December 19, 2075 for residential use.
- (2) According to the Business Licence No. 440106102840230 dated January 17, 2011, Shenzhen Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB28,000,000.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shenzhen Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shenzhen Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (4) In valuing the property, we have assumed about RMB19,000 per sq. m. for the residential portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises within the same district. These comparables properties are selected

as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB16,000 to RMB23,000 per sq m. The unit rate assumed by us is consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
11. Unsold portion of Shenzhen Sky Palace (Phase 1), Xinan Street, East of Xinhua Road, Baoan District, Shenzhen, Guangdong Province, the PRC. (深圳天悅龍庭一期)	<p>The property comprises a retail unit of Shenzhen Sky Palace completed in 2006.</p> <p>The property has a gross floor area of 317.86 sq m.</p> <p>The property is located at the center of Baoan District of Shenzhen. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a land use term due to expire on April 10, 2073 for commercial and financial uses.</p>	The property is vacant.	RMB28,600,000

Notes:-

- (1) According to Certificate of Real Estate Ownership Nos. 500203916, the land use right and the building ownership of the property with a total gross floor area of approximately 317.86 sq m, had been vested in Shenzhen Logan Property Co., Ltd. (深圳市龍光房地產有限公司) for a land use term of 70 years due to expire on April 10, 2073 for commercial and financial uses.
- (2) According to the Business Licence No. 440106102840230 dated January 17, 2011, Shenzhen Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB28,000,000.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shenzhen Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shenzhen Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (4) In valuing the property, we have assumed about RMB90,000 per sq m. for the retail portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of commercial premises within the same district which have characteristics comparable to the property. The prices of retail premises range from about RMB86,000 to RMB108,000 per sq m. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>								
12. Unsold portion of Flying Dragon Garden, West of Taishan Road, South of Luohe Road, Longhu District, Shantou, Guangdong Province, the PRC. (汕頭龍騰熙園)	<p>The property comprises the unsold residential and retail portion with 94 car parks of Flying Dragon Garden completed in 2012.</p> <p>The property has a total gross floor area with details as follows:-</p> <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>2,467.12</td> </tr> <tr> <td>Commercial</td> <td>399.46</td> </tr> <tr> <td>Total</td> <td><u>2,866.58</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	2,467.12	Commercial	399.46	Total	<u>2,866.58</u>	The property is vacant.	RMB32,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>										
Residential	2,467.12										
Commercial	399.46										
Total	<u>2,866.58</u>										

The property is located at Longhu District, which is in urban area of Shantou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for land use terms due to expire on May 24, 2064 and June 28, 2079 for residential use.

Notes:-

- (1) According to Stated-owned Land Use Rights Certificate Nos. (2010) 10700199, (2010)10700206 issued by Shantou People's Government dated September 8, 2010 and October 21, 2010 respectively, the land use rights of the property with a site area of 53,850.60 sq m have been granted to Shantou Jinfengyuan Realty Co., Ltd. (汕頭金鋒園置業有限公司) for terms due to expire on May 24, 2064 and June 28, 2079 for residential use.
- (2) According to the information provided by the Group, as at the valuation date, various units of the property with a total gross floor area of approximately 955 sq m are subject to various purchase and sale agreements for a total consideration of RMB4,599,644. We have taken into account the amount aforesaid in the course of our valuation.
- (3) According to the Business Licence No. 440500000030568 dated December 12, 2010, Shantou Jinfengyuan Realty Co., Ltd. was established as a limited company with a registered capital of RMB66,000,000.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Shantou Jinfengyuan Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Shantou Jinfengyuan Realty Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property, we have assumed about RMB5,000 per sq. m. for the residential portion, RMB15,000 for the commercial portion and RMB150,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB4,600 to RMB6,800 per sq m. The price of commercial premises range from RMB12,000 to RMB20,000. In the aspect of car parking spaces, the prices range from about RMB140,000 to RMB180,000 per lot. The unit rates assumed by us are consistent with the relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
13.	<p>Unsold portion of Sunshine Castle, Jintaizhuang, Longhu District, Shantou, Guangdong Province, the PRC. (汕頭陽光華府)</p>	<p>The property comprises the unsold residential portion of Sunshine Castle. completed in 2012.</p> <p>The property has a total gross floor area of 1,715 sq m and 72 car parks.</p> <p>The property is located at Longhu District, which is in urban area of Shantou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on April 18, 2064 for residential use.</p>	<p>The property is vacant.</p>	<p>RMB36,000,000</p>

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2009) 10700147 issued by the Land Resources Bureau of Shantou on September 3, 2009, the land use rights with a site area of 5,165.95 sq m have been vested in Shantou Logan Property Co., Ltd. (汕頭市龍光房地產有限公司) for land use term due to expire on April 18, 2064 for residential use.
- (2) According to Completion Examination and Acceptance Form No. 2013A005, the property has been filed for completion examination.
- (3) According to the information provided by the Group, various residential units of the property with a total gross floor area of approximately 1,045 sq m are subject to various purchase and sale agreements for a total consideration of RMB11,420,214. We have taken into account the amount aforesaid in the course of our valuation.
- (4) According to Business Licence No. 440500000018379 dated April 16, 2010, Shantou Logan Property Co., Ltd. was established as a limited company in the PRC with a registered capital of RMB10,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shantou Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shantou Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and

- (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property, we have assumed about RMB12,000 per sq m. for the residential portion and RMB230,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB11,000 to RMB12,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB210,000 to RMB270,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
14.	<p>Unsold portion of Logan City (Phase 1), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期)</p>	<p>The property comprises the unsold residential portion of Phase 1 of Logan City completed in between 2011 and 2012.</p> <p>The property has a total gross floor area of 19,801 sq m and 1,550 car parks.</p> <p>The property is located at Daya Bay Economic and Technological Development Zone, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years from March 12, 2007 for residential use and 40 years from March 12, 2007 for commercial use.</p>	<p>The property is vacant.</p>	<p>RMB330,000,000</p>

Notes:-

- (1) According to State-owned Land Use Rights Certificates No. (2009) 13210100355 and (2009) 13210100358 dated May 1, 2009 issued by Huizhou Land Resources Bureau (惠州國土資源局), the land use rights of the property with a site area of 192,824 sq m have been vested in Huizhou Daya Bay Dongzhen Property Co., Ltd. (惠州大亞灣東圳房地產有限公司) with terms of 70 years from March 12, 2007 for residential use and 40 years from March 12, 2007 for commercial use.
- (2) According to Completion Examination and Acceptance Form dated December 24, 2012, Block Nos. 47-51, 47-59 and Nos. 52-56 of Phase 1.2 has been filed for completion examination.
- (3) According to Completion Examination and Acceptance Form dated December 6, 2011, Block nos. 4-32, 34-40 of Phase 1.1 has been filed for completion.
- (4) According to the information provided by the Group, various residential units of the property with a total gross floor area of approximately 7,348 sq m are subject to various purchase and sale agreements for a total consideration of RMB37,161,410. We have taken into account the amount aforesaid in the course of our valuation.
- (5) According to Business Licence No. 441300000019765, Huizhou Daya Bay Dongzhen Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB30,000,000.

- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Huizhou Daya Bay Dongzhen Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Daya Bay Dongzhen Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (7) In valuing the property, we have assumed about RMB5,000 to RMB20,000 per sq m. for the residential portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB4,700 to RMB21,500 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB110,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
15.	<p>Unsold portion of Nanning Grand Riverside Bay (Phase 1), Mingxiu Xi Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧水悅龍灣一期)</p>	<p>The property comprises the unsold residential portion of Phase 1 of Grand Riverside Bay completed in 2012.</p> <p>The property has a gross floor area of 1,920 sq m.</p> <p>The property is located at Mingxiu West Road, Xixiangtang District, which is in urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years from July 15, 2010 for residential use and 40 years from July 15, 2010 for commercial use.</p>	<p>The property is vacant.</p>	<p>RMB12,000,000</p>

Notes:-

- (1) According to State-owned Land Use Rights Certificates No. (2010)533458 dated July 22, 2010 issued by Nanning Land Resources Bureau (南寧國土資源局), the land use rights of the property with a total site area of 73,708.89 sq m have been vested in Nanning Logan Jinjun Property Development Co., Ltd. (南寧市龍光金駿房地產開發有限公司) with terms of 70 years from July 15, 2010 for residential use and 40 years from July 15, 2010 for commercial use.
- (2) According to the information provided by the Group, as at the valuation date, various residential units of the property with a total gross floor area of approximately 1,789 sq m are subject to various purchase and sale agreements for a total consideration of RMB11,086,912. We have taken into account the amount aforesaid in the course of our valuation.
- (3) According to Business Licence No. 450100000018672, Nanning Logan Jinjun Property Development Co., Ltd. was established on May 20, 2011 as a limited company with a registered capital of RMB50,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Nanning Logan Jinjun Property Development Co., Ltd. is the sole legal land user of the property;

- (ii) Nanning Logan Jinjun Property Development Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property, we have assumed about RMB6,600 per sq m. for the residential portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB6,600 to RMB7,300 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

Group II — Properties held by the Group for investment in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
16. Portion of Levels 5 to 20 of Phase 1 and Levels 6 to 19 of Phase 2 of Logan Century Center, South of Xinghua Road, Baoan District, Shenzhen, Guangdong Province, the PRC. (龍光世紀大廈)	<p>The property comprises a portion of Levels 5 to 20 of Phase 1 and Levels 6 to 19 of Phase 2 of two office towers completed in 2010.</p> <p>The property has a total gross floor area of 42,089.62 sq m.</p> <p>The property is located at the center of Baoan District of Shenzhen. Developments nearby are mainly office development. According to the information provided by the Group, the property is for office use.</p> <p>The land use rights of the property have been granted for a term of 50 years from July 28, 2006 to July 27, 2056 for commercial and office uses.</p>	The property is subject to various tenancies for various terms with the latest expiry date on October 31, 2017.	RMB2,370,000,000

Notes:-

- (1) According to Stated-owned Land Use Rights Certificate No. 5000230906 dated August 18, 2006, the land use rights of the property have been granted to Shenzhen Logan Property Co., Ltd. (深圳市龍光房地產有限公司) with details as follows:-
 - (i) Site Area : 17,203.43 sq m
 - (ii) Uses : Commercial and office
 - (iii) Land use term : 50 years from July 28, 2006 to July 27, 2056
- (2) According to Real Estate Title Certificates issued by Shenzhen Real Estate Title Registration center (深圳市房地產權登記中心), Shenzhen Logan Real Estate Co., Ltd. has the ownership of the property with a total gross floor area of 42,089.62 for office use.
- (3) According to the Business Licence No. 440306102840230 dated January 17, 2011, Shenzhen Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB28,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shenzhen Logan Property Co., Ltd. is the sole legal land user of the property;

- (ii) Shenzhen Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB238-264	4.25%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of office developments. The rental levels of those major office lettings range from RMB210 to RMB280 per sq m.

We have gathered and analyzed various recent sales and noted that the yields implied in those sales are generally within the range from 3.9% to 4.2% for 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 as mentioned above. The capitalization rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
17. Logan City (Phase 1 — Group I — Ancillary Entertainment Building), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期一組團配套式娛樂綜合樓)	<p>Logan City (Phase 1 — Group I) is erected upon a parcel of land with a site area of approximately 136,005 sq m.</p> <p>The development is planned to be developed into a composite development. The property will comprise a 9-storey recreation center with a gross floor area of 19,950.32.</p> <p>The property is scheduled to be completed in 2014.</p> <p>The property is located at Daya Bay Economic and Technological Development Zone, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for terms of 70 years from March 12, 2007 for residential use and 40 years from March 12, 2007 for commercial use.</p>	The property is under construction.	RMB298,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificates No. (2009)13210100358 dated May 1, 2009 issued by Huizhou Land Resources Bureau (惠州國土資源局), the land use rights of the property with a site area of 136,005 sq m have been vested in Huizhou Daya Bay Dongzhen Property Co., Ltd. (惠州大亞灣東圳房地產有限公司) for terms of 70 years from March 12, 2007 for residential use and 40 years from March 12, 2007 for commercial use.
- (2) According to Planning Permit for Construction Use of Land No. 441303200920139 issued by Huizhou Planning and Construction Bureau (惠州市規劃建設局), the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 136,005 sq m.
- (3) According to Planning Permit for Construction Works No. 441303201020149 issued by the Huizhou Housing, Urban-Rural Planning and Development Bureau (惠州市住房及城鄉規劃建設局),

the construction works regarding the parcel of land situated at Southwest Sub-district of the West District with a gross floor area of 151,071.65 sq m are in compliance with the construction works requirements and have been approved.

- (4) According to Commencement Permit for Construction Works No. 441301200907200101 issued by Urban Planning Bureau of Huizhou Daya Bay Economic and Technological Development Zone (惠州大亞灣經濟技術開發區規劃建設局), the construction works of the development with a gross floor area of 19,950.32 (a plot ratio gross floor area of 18,889.43 sq m). are in compliance with the requirements for works commencement and have been permitted.
- (5) According to Business Licence No. 441300000019765, Huizhou Daya Bay Dongzhen Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB30,000,000.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Huizhou Daya Bay Dongzhen Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Daya Bay Dongzhen Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (7) In valuing the property, we have assumed about RMB16,500 per sq m.

In undertaking our valuation of the property, we have made reference to various recent sales prices of commercial premises within the same district which have characteristics comparable to the property. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. The prices of commercial premises range from about RMB12,000 to RMB22,600 per sq m. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
18. Retail portion of Landscape Residence, Kejing Road, Luogang District, Guangzhou, Guangdong Province, the PRC. (廣州峰景華庭)	<p>The property comprises the retail portion of Landscape Residence which was completed in 2010.</p> <p>The property has a total gross floor area of 2,226 sq m.</p> <p>The property is located at Luogang District, which is in sub-urban area of Guangzhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for a term due to expire on February 6, 2077 for commercial and residential uses.</p>	The property is vacant.	RMB38,000,000

Notes:-

- (1) According to 4 State-owned Land Use Rights Certificates No. (07)(05)000036 to (07)(05)000038 and (07)(05)000040 dated April 19, 2007 issued by Guangzhou Land Resources and Housing Management Bureau (廣州市國土資源和房屋管理局), the land use rights of the property with a total site area of 102,732 sq m have been vested in Guangzhou Logan Property Co., Ltd. (廣州市龍光房地產有限公司) for a term due to expire on February 6, 2077 for commercial and residential uses.
- (2) According to Business Licence No. 440101000036262 dated April 1, 2010, Guangzhou Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB40,000,000.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Guangzhou Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Guangzhou Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

(4) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB88-135	6.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. On basis of commercial premises, the rental levels of those major retail lettings range from approximately RMB80 per sq m to RMB156 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 5.9% to 6.3% for commercial 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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
19. Grocery market at basement 1 and Level 1, Nos. 2 and 3 Building of Champagne Manor of Provence (Phase 2), No. 109 Baishada Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧香檳莊園)	<p>The property comprises B1 and 1st Floor of the commercial podium of Champagne Manor completed in 2009.</p> <p>The property has a total gross floor area of 7,940.89 sq m.</p> <p>The property is located at Jiangnan District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for terms due to expire on August 23, 2076 for residential use, due to expire on August 23, 2046 for commercial use and due to expire on August 23, 2056 for office use.</p>	<p>The property is subject to a lease agreement for a term of 15 years from July 15, 2009 to July 14, 2024 for a monthly unit rent of RMB28/sq m. and subject to an annual growth rate of 3% from July 15, 2011 (including management fee).</p>	RMB87,000,000

Notes:-

- (1) According to Stated-owned Land Use Rights Certificates Nos. (2006)438731 issued by Land Resources Bureau of Nanning (南寧市國土資源局), the land use rights of the property having a site area of 60,273.78 sq m have been vested in Nanning Logan Property Co., Ltd. (南寧市龍光房地產開發有限公司) for terms due to expire on August 23, 2076 for residential use, due to expire on August 23, 2046 for commercial use and due to expire on August 23, 2056 for office use.
- (2) According to 2 Building Ownership Rights Certificates No.01972994 and No.01972995 issued by Housing Management Bureau of Nanning (南寧市房產管理局), Nanning Logan Property Co., Ltd. has the ownership of the property with a total ground floor area of 7,940.89 sq m for commercial use.
- (3) According to Business License No.450112200004933 dated May 5, 2010, Nanning Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB50,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Nanning Logan Property Co., Ltd. is the sole legal land user of the property;

- (ii) Nanning Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property;
 - (iii) A portion of the property is subject to a mortgage in favor of Bank of Communication; and
 - (iv) Other than the above mentioned mortgages, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB84-112	6.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. On basis of commercial premises, the rental levels of those major retail lettings range from approximately RMB67 per sq m to RMB130 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 5.7% to 6.5% for commercial 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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
20. Kindergarten, Sunflower Manor, Provence (Phase 5), No. 109 Baishada Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (普羅旺斯幼稚園)	<p>The property comprises a 3-storey building completed in 2011. It was built for kindergarten education purpose in the community.</p> <p>The property has a gross floor area of 2,714.48 sq m.</p> <p>The property is located at Jiangnan District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for terms due to expire on October 16, 2077 for residential use, due to expire on October 16, 2057 for office use and due to expire on October 16, 2047 for commercial use.</p>	<p>The property is subject to a lease agreement for a term of 10 years from September 1, 2011 to August 31, 2021 with a monthly unit rent of RMB5/sq m for the first two years and RMB6.25/sq m for the latter eight years.</p>	No commercial value

Notes:-

- (1) We noted that the Building Ownership Certificate of the property has not been obtained. In the course of our valuation, we have assigned no commercial value to the property. However, on the assumption that the title certificates have been obtained, the market value of the property as at October 31, 2013 would be RMB11,000,000.
- (2) According to Grant Contracts of Land Use Rights No. (2006)24 and its Supplemental Contracts dated between April 10, 2006 and April 16, 2007, the land use rights of the property have been granted to Nanning Logan Property Co., Ltd. (南寧市龍光房地產開發有限公司) with details as follows:-
 - (i) Site Area : 390,501.73 sq m (Commercial use: 373,835.06 sq m, ancillary primary school use: 16,666.60 sq m)
 - (ii) Uses : Commercial and residential
 - (iii) Plot Ratio : Less than 2.8

- (iv) Permitted Gross Floor Area : Residential≥80% of total GFA
Retail≤10% of total GFA
Office≤10% of total GFA
- (v) Land Use Terms : 40 years for commercial use
50 years for office use
70 years for residential use
- (3) According to Stated-owned Land Use Rights Certificate No. (2007)G00007784 issued by Nanning Land Resources Bureau (南寧市國土資源局), the land use rights of the property having a site area of 64,206.50 sq m have been vested in Nanning Logan Property Co., Ltd. for terms due to expire on October 16, 2077 for residential use, due to expire on October 16, 2047 for commercial use and due to expire on October 16, 2057 for office use.
- (4) According to the investigation report issued by Nanning Golden Rule Survey Co., Ltd. on March 29, 2012, the property has a gross floor area of 2,714.48 sq m.
- (5) According to Business License No. 450112200004933 dated May 5, 2010, Nanning Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB50,000,000 for an operating period.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Nanning Logan Property Co., Ltd. is the sole legal land user of the property.
 - (ii) Nanning Logan Property Co., Ltd. has lawfully owned the land use rights of the property; and
 - (iii) Nanning Logan Property Co., Ltd. has not yet obtained the building ownership certificate of the property.
- (7) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB33	6.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. The rental levels of those kindergarten lettings range from approximately RMB30 per sq m to RMB36 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 5.7% to 6.5% for commercial premises. We adopted the same capitalization rate for the commercial portion and kindergarten portion of the development as both of these portions are ancillary units within the development.

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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
21. Commercial portion of Shenzhen Sky Palace (Phase 1), East of Xinhua Road, Xinnan Street, Baoan District, Shenzhen, Guangdong Province, the PRC. (深圳天悅龍庭一期)	<p>The property comprises the commercial portion of Shenzhen Sky Palace completed in 2005.</p> <p>The property has a gross floor area of 7,021.25 sq m.</p> <p>The property is located at the center of Baoan District of Shenzhen. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for a term of 70 years from April 11, 2003 to April 10, 2073 for residential and commercial uses.</p>	The property is vacant.	RMB368,000,000

Notes:-

- (1) According to Certificate of Real Estate Ownership No. 5000203915 5000535250 and 5000536269 dated June 20, 2006, July 24, 2012 and August 2, 2012, respectively, the land use right ownership and the building ownership of the property with a gross floor area of approximately 7,021.25 sq m, had been vested in Shenzhen Logan Property Co., Ltd. (深圳市龍光房地產有限公司) for a land use term of 70 years from April 11, 2003 to April 10, 2073 for residential and commercial uses.
- (2) According to the Business Licence No. 440106102840230 dated January 17, 2011, Shenzhen Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB28,000,000.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shenzhen Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shenzhen Logan Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (4) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB230	5.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. On basis of commercial premises, the rental levels of those major retail lettings range from approximately RMB200 per sq m to RMB350 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 4.8% to 5.1% for commercial 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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
22.	Retail portion of Easy Life, South of Renmin Xi Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC (珠海海悦雲天)	<p>The property comprises various retail units of Easy Life completed in 2012.</p> <p>The property has a gross floor area of 542.65 sq m.</p> <p>The property is located at Xiangzhou District, which is in sub-urban area of Zhuhai. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for a term due to expire on July 29, 2068 for residential use and 29 July 2048 for commercial uses.</p>	As advised by the Group, as at the date of valuation, the property was subject to a tenancy for a term from April 20, 2013 to December 31, 2017 for a monthly rent of RMB75,000.	RMB22,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. 0100038832 issued by People's Government of Zhuhai, the land use rights of the property having a site area of 18,862.39 sq m have been vested in Zhuhai Logan Property Development Co., Ltd. (珠海市龍光房地產開發有限公司) for land use terms due to expire on July 29, 2068 for residential use and July 29, 2048 for commercial use.
- (2) According to Business Licence No. 440400000045248 dated February 1, 2012, Zhuhai Logan Property Development Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Zhuhai Logan Property Development Co., Ltd. is the sole legal land user of the property;
 - (ii) Zhuhai Logan Property Development Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (4) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB250	6.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. On basis of commercial premises, the rental levels of those major retail lettings range from approximately RMB250 per sq m to RMB300 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 5.9% to 6.0% for commercial 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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
23.	Commercial building of Seaward Sunshine, South of Hanjiang Road, Longhu District, Shantou, Guangdong Province, the PRC. (汕頭尚海陽光)	<p>The property comprises a 3-storey commercial building of a composite development completed in 2010.</p> <p>The property has a gross floor area of 3,339.53 sq m.</p> <p>The property is located at Longhu District, which is in urban area of Shantou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for various terms (see note 1).</p>	The property is vacant.	RMB110,000,000

Notes:-

(1) According to 3 State-owned Land Use Rights Certificate Nos. (2010)10700203, (2010)10700204 and (2010)10700205 issued by the Land Resources Bureau of Shantou, the land use rights of the property having a total site area of 40,996.40 sq m has been vested in Shantou Jiarun Property Co., Ltd. (汕頭市佳潤房地產有限公司) for a land use term due to expire on 5 May 2068 for residential use.

According to 2 State-owned Land Use Rights Certificate Nos. (2010)10700207 and (2010)10700208 issued by the People's Government of Shantou, the land use rights of the property having a total site area of 25,651.33 sq m has been vested in Shantou Logan Realty Co., Ltd. (汕頭市龍光置業有限公司) for a land use term due to expire on 14 March 2070 for residential use.

According to 2 State-owned Land Use Rights Certificate Nos. (2009)75000511 and (2010)10700195 issued by the Land Resources Bureau of Shantou the land use rights of the property having a total site area of 5,116.41 sq m has been vested in Logan Real Estate Holdings Co., Ltd. (龍光地產股份有限公司) for land use terms due to expire on 14 September 2070 and 15 July 2079 respectively for residential use. According to an entrustment agreement entered between Logan Real Estate Holdings Co., Ltd. and Shantou Logan Realty Co., Ltd. dated February 24, 2011, Shantou Logan Realty Co., Ltd. is entitled to all rights and benefits arising from Logan Real Estate Holdings Co., Ltd's portion of the development.

- (2) According to the Investigation Report, the property has a gross floor area of 3,339.53 sq m.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Shantou Jiarun Property Co., Ltd and Shantou Logan Realty Co., Ltd are the legal land user of the property;

- (ii) Shantou Jiarun Property Co., Ltd. and Shantou Logan Realty Co., Ltd. have lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (4) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB111-185	5.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. On basis of commercial premises, the rental levels of those major retail lettings range from approximately RMB110 per sq m to RMB230 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 4.6% to 5.5% for commercial 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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
24. Retail portion of Nanning Grand Riverside Bay (Phase 1 — under development portion and Phase 2), Mingxiu Xi Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧水悅龍灣一期(發展中部份)及二期)	<p>Nanning Grand Riverside Bay (Phases 1 and 2) is erected upon a parcel of land with a site area of approximately 73,708.89 sq m.</p> <p>The development is planned to be developed into a residential development. According to the information provided by the Group, the property will comprise the retail portion of Phases 1 and 2 of the development with a proposed gross floor area of 23,606.79 sq m.</p> <p>The whole development is scheduled to be completed in 2014.</p> <p>The property is located at Mingxiu West Road, Xixiangtang District, which is in urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for land use terms of 70 years for residential use and 40 years for retail use from July 15, 2010.</p>	The property is under construction.	RMB340,000,000

Notes:-

- (1) According to the State-owned Land Use Rights Certificate Nos. (2010)533458 issued by the Land Resources Bureau of Nanning, the land use rights of the property having a total site area of 73,708.89 sq m has been vested in Nanning Logan Jinjun Property Development Co., Ltd. (南寧市龍光金駿房地產開發有限公司) for land use terms of 70 years for residential use and 40 years for retail use from July 15, 2010.
- (2) According to Grant Contract of Land Use Rights Nos. 2010047 and 2012061 entered into between Nanning Land Resources Bureau and Nanning Logan Jinjun Property Development Co., Ltd.

dated July 15, 2010 and July 16, 2012 respectively, the land use rights of the property have been granted to Nanning Logan Jinjun Property Development Co., Ltd. with details as follows:-

- (i) Site Area : 82,392.28 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use and 40 years for commercial use
 - (iv) Land Premium : RMB914,554,308
 - (v) Plot ratio : Not less than 4.5 and not exceeding 6
- (3) According to Planning Permit for Construction Use of Land No. 450101201000204, the construction site of the property with a total site area of 73,708.81 m is in compliance with the urban planning requirements.
- (4) According to various Planning Permit for Construction Works Nos. 4501012010000945 to 450101201000949, 450101201001184 to 45010201001188, 450101201100885, 450101201100886, 450101201100887, 450101201100888, 450101201200018, 450101201200019, 450101201200020 and 450101201200021, the construction works of the development with a total gross floor area of 646,588.18 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Commencement Permit for Construction Works Nos. 450101201101120101, 450101201101120201, 450101201009010201 and 450101201009010301 issued by Urban-rural Planning Committee (南寧市城鄉建設委員會), the construction works of the development with a gross floor area of 647,541.57 sq m are in compliance with the requirements for works commencement and have been permitted.
- (6) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB400,000,000.
- (7) According to Business Licence No. 450100000018672, Nanning Logan Jinjun Property Development Co., Ltd. was established on May 20, 2011 as a limited company with a registered capital of RMB50,000,000.
- (8) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Nanning Logan Jinjun Property Development Co., Ltd. is the sole legal land user of the property;
 - (ii) Nanning Logan Jinjun Property Development Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property;
 - (iii) A portion of the property is subject to a mortgage in favor of Industrial and Commercial Bank of China Limited. Under such mortgage contract, Nanning Logan Jinjun Property Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Industrial and Commercial Bank of China Limited's agreement in the mortgage period;
 - (iv) A portion of the property is subject to a mortgage in favor of Bank of China. Under such mortgage contract, Nanning Logan Jinjun Property Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Bank of China's agreement in the mortgage period;

- (v) A portion of the property is subject to a mortgage in favor of Agricultural Bank of China Limited. Under such mortgage contract, Nanning Logan Jinjun Property Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Agricultural Bank of China Limited's agreement in the mortgage period; and
 - (vi) Other than the above mentioned mortgages, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (9) In valuing the property, we have assumed about RMB14,000 to RMB17,000 per sq m for the retail portion.

In undertaking our valuation of the property, we have made reference to various recent sales prices of commercial premises within the same district which have characteristics comparable to the property. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. The prices of commercial premises range from about RMB12,500 to RMB21,000 per sq m. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
25. Retail portion of Logan City (Phase 1 — Group 2), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期二組團)	<p>The property comprises the commercial podium of Logan City Phase 1.2.</p> <p>The property has a gross floor area of 6,950 sq m.</p> <p>The property is located at Daya Bay Economic and Technological Development Zone, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for commercial use.</p> <p>The land use rights of the property have been granted for terms of 70 years and 40 years commencing from March 12, 2007 for residential use and commercial use respectively.</p>	The property is vacant.	RMB88,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2009)13210100355 issued by the People's Government of Huizhou, the land use rights of the property having a site area of 56,819 sq m has been vested in Huizhou Daya Bay Dongzhen Property Co., Ltd. (惠州大亞灣東圳房地產有限公司) for land use terms of 70 years and 40 years commencing from March 12, 2007 for residential use and commercial use respectively.
- (2) According to Grant Contract of Land Use Rights No. 441304-D-(2007)0107 entered into between Huizhou Land Resources Bureau and Huizhou Daya Bay Dongzhen Property Co., Ltd. dated March 11, 2007, the land use rights of the property have been granted to Huizhou Daya Bay Dongzhen Property Co., Ltd. with details as follows:-
 - (i) Site Area : 1,042,454 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Land use term : 70 years for residential use and 40 years for commercial use
 - (iv) Land Premium : RMB802,616,520
 - (v) Plot ratio : not exceeding 2

- (3) According to Business Licence No. 441300000019765 Huizhou Daya Bay Dongzhen Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB30,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Huizhou Daya Bay Dongzhen Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Daya Bay Dongzhen Property Co., Ltd. has lawfully owned the land use rights of the property and there is no legal impediment for the sale of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) Our key assumptions in the Income Capitalization Approach are:

<u>Market Monthly Rent (per sq m)</u>	<u>Capitalization Rate</u>
RMB53-81	6.0%

In undertaking our valuation, we have made reference to various recent lettings within the similar properties within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables with the similar type of commercial property within the same district. On basis of commercial premises, the rental levels of those major retail lettings range from approximately RMB30 per sq m to RMB81 per sq m.

We have gathered and analyzed various recent sales of shops and noted that the yields implied in those sales are generally within the range of 5.6% to 6.0% for commercial 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 rate is reasonable having regard to the yields analyzed from sales of comparable properties which we have collected. When determining the capitalization rate, we have also taken into account factors including but not limited to location, quality of the property, commercial atmosphere.

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
26. A proposed development to be known as Provence (Phases 6 to 8), Baisha Road, South of Xintun Road, West of Ping Yang Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯六至八期)	The property is erected upon 7 parcels of land with a total site area of approximately 319,334.03 sq m. The property is planned to be developed into a composite development. According to the information provided by the Group, the property will have a total gross floor area of 503,454 sq m and 2,839 car parks with details as follows:-	The property is under construction.	RMB2,100,000,000														
	<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>296,684.54</td> </tr> <tr> <td>Commercial</td> <td>33,024.57</td> </tr> <tr> <td>Ancillary</td> <td>4,734.56</td> </tr> <tr> <td>Others</td> <td>20,021.33</td> </tr> <tr> <td>Basement</td> <td>148,989.00</td> </tr> <tr> <td>Total</td> <td><u>503,454.00</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	296,684.54	Commercial	33,024.57	Ancillary	4,734.56	Others	20,021.33	Basement	148,989.00	Total	<u>503,454.00</u>		
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	296,684.54																
Commercial	33,024.57																
Ancillary	4,734.56																
Others	20,021.33																
Basement	148,989.00																
Total	<u>503,454.00</u>																

The property is scheduled to be completed in 2014.

The property is located at Jiangnan District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for various terms (see note 1).

Notes:-

- (1) According to 7 Stated-owned Land Use Rights Certificates Nos. (2006) 438731, (2007) 443542, (2007) G00007783, (2007) G00007784, (2007) G00007786, (2013) 601632 issued by Land Resources Bureau of Nanning, the land use rights of the property with a total site area of 319,334.03 sq m have been vested in Nanning Logan Property Co., Ltd. (南寧市龍光房地產開發有限公司) for various land use terms due to expire on various dates and the details are set out as below:-

<u>Certificate no.</u>	<u>Land Use Rights Term</u>
(2006) 438731	due to expire on August 23, 2076 for residential use; due to expire on August 23, 2046 for commercial use; due to expire on August 23, 2056 for office use.
(2007) 443542	due to expire on March 31, 2077 for residential use; due to expire on March 31, 2047 for commercial use; due to expire on March 31, 2057 for office use.
(2007) G00007783	due to expire on October 16, 2077 for residential use;
(2007) G00007784	due to expire on October 16, 2047 for commercial use;
(2007) G00007786	due to expire on October 16, 2057 for office use.
(2010) 552357	due to expire on November 15, 2080 for residential use; due to expire on November 15, 2050 for retail use; due to expire on November 15, 2060 for commercial/financial use.
(2013) 601632	70 year from May 31, 2012 for residential use; 40 year from May 31, 2012 for retail use.

- (2) According to Grant Contract of Land Use Rights No. (2006) 24 and its supplemental contracts, the land use rights of the property have been granted to Nanning Logan Property Co., Ltd. with details as follows:-

(i) Site Area	: 390,501.73 sq m (Commercial use: 373,835.06 sq m, ancillary primary school use: 16,663 sq m)
(ii) Uses	: Commercial and residential
(iii) Plot Ratio	: Less than 2.8
(iv) Permitted Gross Floor Area	: Residential \geq 80% of total GFA Retail \leq 10% of total GFA Office \leq 10% of total GFA
(v) Land use term	: 40 years for commercial use 50 years for office use 70 years for residential use

- (3) According to Grant Contract of Land Use Rights entered into between Land Resources Bureau of Nanning and Nanning Logan Property Co., Ltd. dated August 23, 2007, the land use rights of the property have been granted to Nanning Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 4,697.99 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Plot Ratio : Less than 2.8
 - (iv) Permitted Gross Floor Area : Residential \geq 80% of total GFA
Retail \leq 10% of total GFA
Office \leq 10% of total GFA
 - (v) Land use term : 40 years for commercial use
50 years for office use
70 years for residential use
- (4) According to Grant Contract of Land Use Rights entered into between Land Resources Bureau of Nanning and Nanning Logan Property Co., Ltd. dated November 15, 2010, the land use rights of the property have been granted to Nanning Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 64,081.39 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Plot Ratio : Less than 3.2
 - (iv) Permitted Gross Floor Area : Residential \geq 80% of total GFA
Retail \leq 10% of total GFA
Office \leq 10% of total GFA
 - (v) Land use term : 40 years for retail use
50 years for business use
70 years for residential use
- (5) According to Grant Contract of Land Use Rights entered into between Land Resources Bureau of Nanning and Nanning Logan Property Co., Ltd., portion of the property with land use rights of the property having site area of 26,479.50 sq m have been granted to Nanning Logan Property Co., Ltd.
- (6) According to Planning Permit for Construction Use of Land Nos. (2006)021, (2006)022, (2006)023, (2006)024, (2006)025, 450105201010066 and 450105201210048, the construction site of the development Provence with a total site area of approximately 481,062.62 sq m is in compliance with the urban planning requirements.
- (7) According to 56 Planning Permit for Construction Works, the property with a total gross floor area of approximately 646,700 sq m are in compliance with the urban construction requirements and are approved.
- (8) According to 7 Commencement Permits for Construction Works Nos. 450113201104120101, 450113201108030101, 450113201104120301, 450113201106170101, 450113201106290101, 450113201207230101, 450113201210220101 and 450113201207230301, the construction works of the composite project with a total gross floor area of 657,340.36 sq m are in compliance with the requirements for works commencement and have been permitted.
- (9) According to 8 Commodity Housing Pre-sale Permits of Nanning, the construction works with a total gross floor area of 374,976.51 sq m were permitted to pre-sale.

- (10) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 207,276.58 sq m has been pre-sold for the consideration of RMB1,212,568,040. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (11) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB810,700,000. The estimated total construction cost was RMB1,101,000,000. In the course of our valuation, we have included such costs.
- (12) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB29,000,000.
- (13) According to Business Licence No. 450112200004933 dated May 5, 2010, Nanning Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB50,000,000.
- (14) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Nanning Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Nanning Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property;
 - (iii) A portion of the property is subject to a mortgage in favor of Agricultural Bank of China. Under such mortgage contract, Nanning Logan Property Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Agricultural Bank of China's agreement in the mortgage period;
 - (iv) A portion of the property is subject to a mortgage in favor of Bank of China. Under such mortgage contract, Nanning Logan Property Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Bank of China's agreement in the mortgage period;
 - (v) A portion of the property is subject to a mortgage in favor of Industrial and Commercial Bank Co. Ltd. Under such mortgage contract, Nanning Logan Property Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Agricultural Bank of China's agreement in the mortgage period; and
 - (vi) Other than the above mentioned mortgages, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (15) In valuing the property if completed, we have assumed about RMB7,100 to RMB17,500 per sq m for the residential portion, RMB21,300 per sq m for the retail portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,800 to RMB18,700 per sq m. The prices of commercial premises range from RMB20,000 to RMB23,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
27. A proposed development to be known as Huizhou Sky Palace (Phases 2 and 3), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州天悦龍庭二至三期)	<p>The property is erected upon 2 parcels of land with a total site area of approximately 89,328.10 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the property will have a total gross floor area of 292,389.89 sq m and 1,498 car parks with details as follows:-</p>	The property is under construction.	RMB530,000,000

<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>
Residential	207,508.85
Commercial	3,524.78
Ancillary	29.44
Others	1,699.99
Basement	79,626.83
Total	<u>292,389.89</u>

The whole development is scheduled to be completed in 2015.

The property is located at Daya Bay Economic and Technological Development Zone, which is in sub-urban area of Huizhou.

Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for terms due to expire on November 13, 2077 for residential use and due to expire on November 13, 2047 for commercial use.

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2008)13210300615 and (2008)13210300617 issued by Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 89,328.10, sq m has been vested in Huizhou Daya Bay Logan Property Co., Ltd. (惠州大亞灣龍光房地產有限公司) for land use terms due to expire on November 13, 2077 for residential use and due to expire on November 13, 2047 for commercial use.
- (2) According to a Grant Contract of Land Use Rights No. 441304-D-20070492 entered into between Huizhou City Planning Bureau and Huizhou Daya Bay Logan Property Co., Ltd. dated November 14, 2007, the land use rights of the property have been granted to Huizhou Daya Bay Logan Property Co., Ltd. with details as follows:-
 - (i) Site Area : 159,686 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Total Gross Floor Area : 365,787 sq m (Above ground area: 292,373.08 sq m;
(GFA) below ground area: 73,414.27 sq m)
- (3) According to Planning Permit for Construction Use of Land Nos. (2007)0890 and (2007)0892, the construction site of the property with a site area of 89,328.10 sq m is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works Nos. 41303201320024, 41303201320025 and 441303201320081 issued by Huizhou Housing and Planning Construction Bureau, the property with a total above ground gross floor area of approximately 292,389.89 sq m is in compliance with the urban construction requirements and are approved.
- (5) According to Permit for Commencement of Construction Works Nos. 441301201004290201 and 441301201103280101 issued by Planning and Construction Bureau of Huizhou Daya Bay Economic and Technological Development Zone, the construction work of the development with a total gross floor area of approximately 365,546.22 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to Commodity Housing Pre-sale Permits, the property with a total gross floor area of approximately 116,724.45 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 77,521 sq m has been pre-sold for the consideration of RMB306,794,293. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB240,000,000. The estimated total construction cost was approximately RMB612,600,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB1,180,000,000.
- (10) According to Business Licence No. 441300000015122, Huizhou Daya Bay Logan Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB10,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Huizhou Daya Bay Logan Property Co., Ltd. is the sole legal land user of the property;

- (ii) Huizhou Daya Bay Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (12) In valuing the property if completed, we have assumed about RMB5,300 per sq m for the residential portion, RMB11,000 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB5,000 to RMB5,600 per sq m. The prices of commercial premises range from RMB9,500 to RMB13,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB110,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>												
28. A proposed development to be known as Huizhou Grand Riverside Bay (Phase 1), Dongjingxin City, Wentou Ling, Huicheng District, Huizhou, Guangdong Province, the PRC. (惠州水悦龍灣一期)	<p>The property is erected upon a parcel of land with a site area of approximately 53,325.90 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the property will have a total gross floor area of 233,905 sq m and 1,860 car parks with details as follows:-</p> <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>160,751</td> </tr> <tr> <td>Ancillary</td> <td>2,950</td> </tr> <tr> <td>Others</td> <td>3,133</td> </tr> <tr> <td>Basement</td> <td>67,071</td> </tr> <tr> <td>Total</td> <td><u>233,905</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	160,751	Ancillary	2,950	Others	3,133	Basement	67,071	Total	<u>233,905</u>	The property is under construction.	RMB620,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>														
Residential	160,751														
Ancillary	2,950														
Others	3,133														
Basement	67,071														
Total	<u>233,905</u>														
	<p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Huicheng District, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for land use terms due to expire on November 25, 2050 for commercial use and due to expire on November 25, 2080 for residential use.</p>														

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2012)13020700007 issued by Huizhou City Land Resource Bureau, the land use rights of the property with a total site area of 53,325.90 sq m have been granted to Huizhou Logan Property Co., Ltd. (惠州市龍光房地產有限公司) for land use terms due to expire on November 25, 2050 for commercial use and due to expire on November 25, 2080 for residential use.

- (2) According to Grant Contract of Land Use Rights No. 441301-2009-000289 entered into between Huizhou Land Resource Bureau and Huizhou Logan Property Co., Ltd. dated October 15, 2009, the land use rights of the property have been granted to Huizhou Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 105,954 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use, 40 years for commercial use
 - (iv) Land Premium : RMB401,000,000
 - (v) Gross Floor Area : 236,554 sq m
- (3) According to Planning Permit for Construction Use of Land No. 441302(2009)10348, the construction site of the property with a site area of 105,954 is in compliance with the urban planning requirements.
- (4) According to 11 Planning Permit for Construction Works, the construction works of the property with a total gross floor area of 233,905 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 2 Permit for Commencement of Construction Works, the construction works of the property with a total gross floor area of approximately 233,905 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to 2 Commodity Housing Pre-sale Permits, a portion of the property with a total gross floor area of approximately 46,695.37 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 27,536 sq m has been pre-sold for the consideration of RMB182,361,422. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB113,600,000. The estimated total construction cost was approximately RMB468,500,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB1,400,000,000.
- (10) According to Business Licence No. 44130000090788 dated March 6, 2010, Huizhou Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Huizhou Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (12) In valuing the property if completed, we have assumed about RMB7,500 per sq m for the residential portion, RMB18,000 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB7,200 to RMB7,900 per sq m. The prices of commercial premises range from RMB15,000 to RMB22,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB110,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>												
29. A proposed development to be known as Imperial Summit Sky Villa, Tiyu Road, Dongcheng District, Dongguan, Guangdong Province, the PRC. (東莞君御旗峰)	The property comprises 2 parcels of land with a site area of approximately 53,715.20 sq m. The property is planned to be developed into a residential development. According to the information provided by the Group, the property will have a total gross floor area of 208,779 sq m and 1,046 car parks with details as follows:-	The property is under construction.	RMB1,740,000,000												
	<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>138,158</td> </tr> <tr> <td>Commercial</td> <td>5,690</td> </tr> <tr> <td>Ancillary</td> <td>1,164</td> </tr> <tr> <td>Basement</td> <td>63,767</td> </tr> <tr> <td>Total</td> <td><u>208,779</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	138,158	Commercial	5,690	Ancillary	1,164	Basement	63,767	Total	<u>208,779</u>		
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>														
Residential	138,158														
Commercial	5,690														
Ancillary	1,164														
Basement	63,767														
Total	<u>208,779</u>														
	The whole development is scheduled to be completed at the end of 2013.														
	The property is located at Tiyu Road, Dongcheng District, which is in sub-urban area of Dongguan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.														
	The land use rights of the property have been granted for a term due to expire on August 12, 2079 for commercial and residential uses.														

Notes:-

- (1) According to two States-owned Land Use Rights Certificates Nos. (2010) 42-1 and 42-2 issued by Land Resources Bureau of Dongguan, the land use rights of the property having a site area of 53,715.20 sq m have been vested in Dongguan Logan Property Co., Ltd. (東莞市龍光房地產有限公司) for land use term due to expire on August 12, 2079 for commercial and residential uses.

- (2) According to Grant Contract of Land Use Rights No.41 and its supplemental agreement entered into between Land Resources Bureau of Dongguan and Dongguan Logan Property Co., Ltd. dated July 17, 2009 and September 18, 2009 respectively, the land use rights of the property have been granted to Dongguan Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 53,715.20 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Total Gross Floor Area : Not greater than 145,030.50 sq m
(GFA)
 - (iv) Land use term : 70 years
- (3) According to Planning Permit for Construction Use of Land No. 201012004, the construction site of the property with a site area of 53,715.20 sq m is in compliance with the urban planning requirements.
- (4) According to 13 Planning Permit for Construction Works Nos. 2010-01-1254, to 2010-01-1266 issued by Dongguan Urban and Rural Planning Bureau, the construction works of the property with a total gross floor area of 208,779 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 13 Permit for Commencement of Construction Works issued by Dongguan Housing and Rural Construction Bureau, the construction work of the property with a gross floor area of approximately 208,779 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to Commodity Housing Pre-sale Permits Nos. 201200200, 201200079, 201200080, 201200160 and 201200277 issued by Dongguan Housing and Rural Construction Bureau, the property with a total gross floor area of approximately 75,430.84 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 51,893 sq m has been pre-sold for the consideration of RMB749,853,164. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB531,400,000. The estimated total construction cost was approximately RMB623,200,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB2,090,000,000.
- (10) According to Business Licence No. 441900000620629 dated May 10, 2010, Dongguan Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB50,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Dongguan Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Dongguan Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (12) In valuing the property if completed, we have assumed about RMB13,000 per sq m for the residential portion, RMB53,000 per sq m for the retail portion and RMB120,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB11,000 to RMB15,000 per sq m. The prices of commercial premises range from RMB48,000 to RMB60,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB140,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
30. A proposed development to be known as Seaward Sunshine, South of Hanjiang Road, Longhu District, Shantou, Guangdong Province, the PRC. (汕頭尚海陽光)	<p>The development is planned to be developed into a residential development.</p> <p>According to the information provided by the Group, the property comprises a portion of the development in which the Group hold the land use rights to a total site area of 71,764 sq m. and wholly own a total gross floor area of 678,878.44 sq m and 2,501 car parks with details as follows:-</p> <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>516,657.22</td> </tr> <tr> <td>Commercial</td> <td>17,403.29</td> </tr> <tr> <td>Ancillary</td> <td>4,383.44</td> </tr> <tr> <td>Others</td> <td>2,741.29</td> </tr> <tr> <td>Basement</td> <td>137,693.20</td> </tr> <tr> <td>Total</td> <td><u>678,878.44</u></td> </tr> </tbody> </table> <p>The whole development is scheduled to be completed in 2014.</p> <p>The property is located at Longhu District, which is in urban area of Shantou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for various terms (see note 1).</p>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	516,657.22	Commercial	17,403.29	Ancillary	4,383.44	Others	2,741.29	Basement	137,693.20	Total	<u>678,878.44</u>	The property is under construction.	RMB4,540,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	516,657.22																
Commercial	17,403.29																
Ancillary	4,383.44																
Others	2,741.29																
Basement	137,693.20																
Total	<u>678,878.44</u>																

Notes:-

- (1) According to 3 State-owned Land Use Rights Certificate Nos. (2010)10700203, (2010)10700204 and (2010)10700205 issued by the Land Resources Bureau of Shantou the land use rights of the property having a total site area of 40,996.40 sq m has been vested in Shantou Jiarun Property Co., Ltd. (汕頭市佳潤房地產有限公司) for a land use term due to expire on May 5, 2068 for residential use.
- According to 2 State-owned Land Use Rights Certificate Nos. (2010)10700207 and (2010)10700208 issued by the People's Government of Shantou the land use rights of the property

having a total site area of 25,651.33 sq m has been vested in Shantou Logan Realty Co., Ltd. (汕頭市龍光置業有限公司) for a land use term due to expire on March 14, 2070 for residential use.

According to 2 State-owned Land Use Rights Certificate Nos. (2009)75000511 and (2010)10700195 issued by the Land Resources Bureau of Shantou the land use rights of the property having a total site area of 5,116.41 sq m has been vested in Logan Real Estate Holdings Co., Ltd. (龍光地產股份有限公司) for land use terms due to expire on September 14, 2070 and July 15, 2079 respectively for residential use. According to an entrustment agreement entered between Logan Real Estate Holdings Co., Ltd. and Shantou Logan Realty Co., Ltd. dated February 24, 2011, Shantou Logan Realty Co., Ltd. is entitled to all rights and benefits arising from Logan Real Estate Holdings Co., Ltd's portion of the development.

- (2) According to 5 Planning Permit for Construction Use of Land Nos. (2010)053, (2010)054, (2010)056, (2010)057 and (2010)073, the construction site of the property with a total site area of 121,775.12 sq m is in compliance with the urban planning requirements.
- (3) According to 3 Planning Permit for Construction Works Nos. (2010)4/023, (2010)5/023 and (2010)6/023 issued by Shantou Urban and Rural Planning Bureau, the construction works of the property with a total gross floor area of 718,936.90 sq m are in compliance with the construction works requirements and have been approved.
- (4) According to 7 Permit for Commencement of Construction Works issued by Shantou Urban and Rural Construction Bureau, the construction work of the property with a gross floor area of approximately 718,379.84 sq m are in compliance with the requirements for works commencement and are permitted.
- (5) According to Commodity Housing Pre-sale Permits Nos. (2012)018 (2012)0021, (2012)0022, (2012)0025, (2012)0026 and (2013)009 the property with a total gross floor area of approximately 497,827.95 sq m is permitted to be pre-sold.
- (6) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 378,303 sq m has been pre-sold for the consideration of RMB4,237,664,107. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (7) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB1,623,000,000. The estimated total construction cost was approximately RMB2,963,600,000. In the course of our valuation, we have included such costs.
- (8) The market value when completed of the property as at October 31, 2013 was approximately RMB7,400,000,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shantou Jiarun Property Co., Ltd. and Shantou Logan Realty Co., Ltd. are legal land users of the property;
 - (ii) Shantou Jiarun Property Co., Ltd. and Shantou Logan Realty Co., Ltd. have lawfully owned the land use rights of the property and have obtained the relevant certificates and approvals from the government in respect of the construction of the property;
 - (iii) A portion of the property is subject to a mortgage in favor of Agricultural Bank of China; and
 - (iv) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (10) In valuing the property if completed, we have assumed about RMB13,400 per sq m for the residential portion, RMB40,000 per sq m for the retail portion and RMB310,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB11,000 to RMB15,000 per sq m. The prices of commercial premises range from RMB38,000 to RMB43,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB280,000 to RMB350,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
31. A proposed development to be known as Logan City (apartment portion of Phase 1 — Group 1, South Phases 2 to 5 and North Phases 1 and 2), Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城一期一組團公寓、南二至五、北一及二期)	<p>The property is erected upon 10 parcels of land with a total site area of approximately 637,582 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the property will have a total gross floor area of 1,345,627.95 sq m and 7,474 car parks with details as follows:-</p> <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>1,035,960.31</td> </tr> <tr> <td>Commercial</td> <td>56,022.97</td> </tr> <tr> <td>Ancillary</td> <td>920.00</td> </tr> <tr> <td>Others</td> <td>38,071.22</td> </tr> <tr> <td>Basement</td> <td>214,653.45</td> </tr> <tr> <td>Total</td> <td><u>1,345,627.95</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	1,035,960.31	Commercial	56,022.97	Ancillary	920.00	Others	38,071.22	Basement	214,653.45	Total	<u>1,345,627.95</u>	The property is under construction.	RMB3,590,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	1,035,960.31																
Commercial	56,022.97																
Ancillary	920.00																
Others	38,071.22																
Basement	214,653.45																
Total	<u>1,345,627.95</u>																

The whole development is scheduled to be completed in 2015.

The property is located at Daya Bay Economic and Technological Development Zone, which is in suburban area of Huizhou.

Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for terms due to expire on March 11, 2077 for residential use and due to expire on March 11, 2047 for commercial use.

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2009)13210100358, (2009)13210100354, (2007)13210100478, (2008)13210100730, (2008)13210100728, (2008)13210100731, (2013)132100042, (2013)13210100169, (2013)13210100331 and (2013) 13210100332 issued by the People's Government of Huizhou, the land use rights of the property having a site area of 637,582 sq m has been vested in Huizhou Daya Bay Dongzhen

Property Co., Ltd. (惠州大亞灣東圳房地產有限公司) for land use terms due to expire on March 11, 2077 for residential use and March 11, 2047 for commercial use.

- (2) According to Grant Contract of Land Use Rights No. 441304-D-(2007)0107 and 441304-D-(2007)0108 entered into between Huizhou Land Resources Bureau and Huizhou Daya Bay Dongzhen Property Co., Ltd. dated March 11, 2007 and March 12, 2007 respectively, the land use rights of the property have been granted to Huizhou Daya Bay Dongzhen Property Co., Ltd. with details as follows:-

- (i) Site Area : 1,859,099 sq m
- (ii) Uses : Commercial and residential
- (iii) Land use term : 70 years for residential use and 40 years for commercial use
- (iv) Land Premium : RMB1,094,141,620
- (v) Plot ratio : not exceeding 2

According to Grant Contract of Land Use Rights No. 441304-D-(2013)0108 dated March 12, 2013, the land use rights of the property with a site area of approximately 22,611 sq m have been granted to Huizhou Daya Bay Dongzhen Property Co., Ltd. with details as follows:-

- (i) Site Area : 22,611 sq m
- (ii) Uses : Residential
- (iii) Land use term : 70 years for residential use and 40 years for commercial use
- (iv) Land Premium : RMB30,600,000
- (v) Plot ratio : not exceeding 3.7

- (3) According to 10 Planning Permit for Construction Use of Land Nos. 441303200920139, 441303200920141, 441303201320093, (2007)0590, (2007)0591, (2007)0592, (2007)0324, 441303201220268, 441303201320224 and 441303201320223, the construction site of the property with a site area of 637,582 sq m is in compliance with the urban planning requirements.
- (4) According to 7 Planning Permit for Construction Works Nos. 441303201320002 441303201220152, 441303201320021, 441303201320052, 441303201320103, 441303201320044 and 441303201320045 the construction works of the property with a total gross floor area of 1,345,627.95 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 10 Permit for Commencement of Construction Works, the construction work of the property with a gross floor area of approximately 1,345,628 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to 17 Commodity Housing Pre-sale Permits the property with a total gross floor area of approximately 560,666.71 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 390,049 sq m has been pre-sold for the consideration of RMB1,992,619,971. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB869,400,000. The estimated total construction cost was approximately RMB3,047,700,000. In the course of our valuation, we have included such costs.

- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB7,800,000,000.
- (10) According to Business Licence No. 441300000019765, Huizhou Daya Bay Dongzhen Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB30,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Huizhou Daya Bay Dongzhen Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Daya Bay Dongzhen Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (12) In valuing the property if completed, we have assumed about RMB6,000 to RMB20,000 per sq m for the residential portion, RMB12,700 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB4,700 to RMB21,500 per sq m. The prices of commercial premises range from RMB10,000 to RMB13,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB110,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>												
32. A proposed development to be known as Nanning Grand Riverside Bay (Phase 1 (under development portion), Phases 2 and 3), Mingxiu Xi Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧水悅龍灣一期 (發展中部份)、二及三期)	<p>The property is erected upon 2 parcels of land with a total site area of approximately 82,392.28 sq m.</p> <p>The property is planned to be developed into a composite development. According to the information provided by the Group, the property will have a total gross floor area of 436,008 sq m and 3,893 car parks with details as follows:-</p> <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>274,501</td> </tr> <tr> <td>Commercial</td> <td>648</td> </tr> <tr> <td>Ancillary</td> <td>7,314</td> </tr> <tr> <td>Basement</td> <td>153,545</td> </tr> <tr> <td>Total</td> <td><u>436,008</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	274,501	Commercial	648	Ancillary	7,314	Basement	153,545	Total	<u>436,008</u>	The property is under construction.	RMB1,540,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>														
Residential	274,501														
Commercial	648														
Ancillary	7,314														
Basement	153,545														
Total	<u>436,008</u>														
	<p>The whole development is scheduled to be completed in 2015.</p> <p>The property is located at Mingxiu West Road, Xixiangtang District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for land use terms of 70 years for residential use and 40 years for retail use.</p>														

Notes:-

- (1) According to 2 State-owned Land Use Rights Certificate Nos. (2010)533458 and (2012) 596439 issued by the Land Resources Bureau of Nanning, the land use rights of the property having a total site area of 82,392.28 sq m has been vested in Nanning Logan Jinjun Property Development Co., Ltd. (南寧市龍光金駿房地產開發有限公司) for land use terms of 70 years for residential use and 40 years for retail use.

- (2) According to Grant Contract of Land Use Rights Nos. 2010047 and 2012061 entered into between Nanning Land Resources Bureau and Nanning Logan Jinjun Property Development Co., Ltd. dated July 15, 2010 and July 16, 2012 respectively, the land use rights of the property have been granted to Nanning Logan Jinjun Property Development Co., Ltd. with details as follows:-
- (i) Site Area : 82,392.28 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use and 40 years for commercial use
 - (iv) Land Premium : RMB914,554,308
 - (v) Plot ratio : Not less than 4.5 and not exceeding 6
- (3) According to 2 Planning Permit for Construction Use of Land Nos. 450101201000204 and 450101201200081, the construction site of the property with a total site area of 82,392.20 m is in compliance with the urban planning requirements.
- (4) According to 19 Planning Permit for Construction Works, the construction works of the development with a total gross floor area of 664,141.65 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 5 Commencement Permit for Construction Works Nos. 450101201101120101, 450101201101120201, 450101201009010201, 450101201009010301 and 450101201302180301 issued by Urban-rural planning committee, the construction works of the development with a gross floor area of 666,585.60 sq m are in compliance with the requirements for works commencement and have been permitted.
- (6) According to 9 Commodity Housing Pre-sale Permits, the property with a total gross floor area of approximately 462,002.80 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 126,339 sq m has been pre-sold for the consideration of RMB807,549,704. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB438,500,000. The estimated total construction cost was approximately RMB743,900,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB2,240,000,000.
- (10) According to Business Licence No. 450100000018672, Nanning Logan Jinjun Property Development Co., Ltd. was established on May 20, 2011 as a limited company with a registered capital of RMB50,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Nanning Logan Jinjun Property Development Co., Ltd. is the sole legal land user of the property;
 - (ii) Nanning Logan Jinjun Property Development Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property;

- (iii) A portion of the property is subject to a mortgage in favor of Industrial and Commercial Bank of China Limited. Under such mortgage contract, Nanning Logan Jinjun Property Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Industrial and Commercial Bank of China Limited's agreement in the mortgage period;
 - (iv) A portion of the property is subject to a mortgage in favor of Bank of China. Under such mortgage contract, Nanning Logan Jinjun Property Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Bank of China's agreement in the mortgage period;
 - (v) A portion of the property is subject to a mortgage in favor of Agricultural Bank of China. Under such mortgage contract, Nanning Logan Jinjun Property Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Agricultural Bank of China's agreement in the mortgage period; and
 - (vi) Other than the above mentioned mortgages, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (12) In valuing the property if completed, we have assumed about RMB6,600 per sq m. for the residential portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential developments within the same district. The prices of domestic premises range from about RMB6,600 to RMB7,300 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>										
33. A proposed development to be known as Chengdu Sky Palace, Liuli Town, Jinjiang District, Chengdu, Sichuan Province, the PRC. (成都天悦龍庭)	<p>The property is erected upon a parcel of land with a site area of approximately 47,190.82 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the property will have a total gross floor area of 235,833.76 sq m and 1,150 car parks with details as follows:-</p> <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>167,387.15</td> </tr> <tr> <td>Commercial</td> <td>2,029.49</td> </tr> <tr> <td>Basement</td> <td>66,417.12</td> </tr> <tr> <td>Total</td> <td><u>235,833.76</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	167,387.15	Commercial	2,029.49	Basement	66,417.12	Total	<u>235,833.76</u>	The property is under construction.	RMB1,280,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>												
Residential	167,387.15												
Commercial	2,029.49												
Basement	66,417.12												
Total	<u>235,833.76</u>												
	<p>The whole development is scheduled to be completed at 2014.</p> <p>The property is located at Jinjiang District, which is in sub-urban area of Chengdu. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on October 18, 2080 for residential use and due to expire on October 18, 2050 for commercial use.</p>												

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2011)762 issued by the Land Resources Bureau of Chengdu, the land use rights of the property having a site area of 47,190.82 sq m has been vested in Chengdu Logan Property Co., Ltd. (成都市龍光房地產有限公司) for land use terms due to expire on October 18, 2080 for residential use and due to expire on October 18, 2050 for commercial use.

- (2) According to Grant Contract of Land Use Rights No. 510100-2010-B-0032 entered into between Chengdu Land Resources Bureau and Chengdu Logan Property Co., Ltd. dated October 19, 2010 respectively, the land use rights of the property have been granted to Chengdu Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 47,190.82 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use and 40 years for commercial use
 - (iv) Land Premium : RMB713,521,200
 - (v) Gross Floor Area : not exceeding 169,886 sq m
- (3) According to Planning Permit for Construction Use of Land No. 510104201020289, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to 2 Planning Permit for Construction Works Nos. 510104201130047 and 510104201130048 the construction works of the property with a gross floor area of 235,833.76 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 2 Permit for Commencement of Construction Works No. 510101201109160201 and 51010120111100301, the construction works of the property with a gross floor area of approximately 235,833.76 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to 4 Commodity Housing Pre-sale Permits Nos. 8826, 9242, 9368 and 9428, the property with a total gross floor area of approximately 95,485.38 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 88,215 sq m has been pre-sold for the consideration of RMB744,296,682. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB531,200,000. The estimated total construction cost was approximately RMB666,400,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB1,630,000,000.
- (10) According to Business Licence No. 510104000092414 dated March 15, 2012, Chengdu Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB10,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Chengdu Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Chengdu Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.

- (12) In valuing the property if completed, we have assumed about RMB9,600 per sq m for the residential portion, RMB40,000 per sq m for the retail portion and RMB140,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB9,200 to RMB11,500 per sq m. The prices of commercial premises range from RMB37,000 to RMB47,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB120,000 to RMB150,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
34. A proposed development to be known as Ocean Grange, Grasse Vieille Ville (Phase 3), Shisi Village, Tanzhou Town, Zhongshan, Guangdong Province, the PRC. (中山海悦城邦三期—海悦熙園)	The property is erected upon a parcel of land with a site area of approximately 36,666.50 sq m. The property is planned to be developed into a residential development with a proposed gross floor area of 107,094 sq m and 709 car parks 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>85,973.17</td> </tr> <tr> <td>Commercial</td> <td>5,387.96</td> </tr> <tr> <td>Ancillary</td> <td>275.87</td> </tr> <tr> <td>Others</td> <td>2,658.88</td> </tr> <tr> <td>Basement</td> <td>12,798.39</td> </tr> <tr> <td>Total</td> <td>107,094.27</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	85,973.17	Commercial	5,387.96	Ancillary	275.87	Others	2,658.88	Basement	12,798.39	Total	107,094.27	The property is under construction.	RMB500,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	85,973.17																
Commercial	5,387.96																
Ancillary	275.87																
Others	2,658.88																
Basement	12,798.39																
Total	107,094.27																

The property is scheduled to be completed in 2014.

The property is located at Tanzhou Town, which is in sub-urban area of Zhongshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for a term due to expire on June 3, 2073 for commercial and residential uses.

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2012)3306429 issued by Zhongshan City Land and Resource Bureau dated August 10, 2007, the land use rights of the property with a site area having a site area of 36,666.50 sq m have been granted to Zhongshan Logan Property Co., Ltd. (中山市龍光房地產有限公司) for land use term of 70 years due to expire on June 3, 2073 for commercial and residential use.

- (2) According to Transfer Contract of Land Use Rights entered into between 中山市城市建設投資集團有限公司 and Zhongshan Logan Property Co., Ltd. dated May 11, 2012, the land use rights of the property have been transferred to Zhongshan Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 36,666.50 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : Due to expire on June 3, 2073
 - (iv) Land Premium : RMB130,000,000
- (3) According to Planning Permit for Construction Use of Land No. 080222012070001, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to 2 Planning Permit for Construction Works Nos. 080042012100027 and 080042012100032, the construction works of the property with a total gross floor area of 107,094.27 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 2 Permit for Commencement of Construction Works Nos. 442000201212280489ZX4530 and 442000201301140015ZX0086 issued by Zhongshan Urban and Rural Construction Bureau, the construction work of the property with a gross floor area of approximately 107,094.27 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to 8 Commodity Housing Pre-sale Permits, the property with a total gross floor area of approximately 91,292.85 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the proper with a total gross floor area of approximately 82,246 sq m has been pre-sold for the consideration of RMB534,187,378. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB128,400,000. The estimated total construction cost was approximately RMB202,500,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the property as at October 31, 2013 was approximately RMB720,000,000.
- (10) According to Business Licence No.442000000198599 dated March 15, 2011, Zhongshan Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Zhongshan Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Zhongshan Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (12) In valuing the property if completed, we have assumed about RMB6,300 per sq m for the residential portion, RMB20,000 per sq m for the retail portion and RMB80,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,300 to RMB6,600 per sq m. The prices of commercial premises range from RMB20,000 to RMB24,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB60,000 to RMB95,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
35. A proposed development to be known as Foshan Grand Joy Castle, North of Liming Road, East of Gangkou Road, Chancheng District, Foshan, Guangdong Province, the PRC. (佛山君悦華府)	<p>The property is erected upon a parcel of land with a site area of approximately 18,948 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 83,162.11 sq m. with details as follows:-</p> <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>57,398.32</td> </tr> <tr> <td>Commercial</td> <td>4,960.70</td> </tr> <tr> <td>Ancillary</td> <td>167.26</td> </tr> <tr> <td>Others</td> <td>1,314.20</td> </tr> <tr> <td>Basement</td> <td>19,321.63</td> </tr> <tr> <td>Total</td> <td>83,162.11</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	57,398.32	Commercial	4,960.70	Ancillary	167.26	Others	1,314.20	Basement	19,321.63	Total	83,162.11	The property is under construction.	RMB320,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	57,398.32																
Commercial	4,960.70																
Ancillary	167.26																
Others	1,314.20																
Basement	19,321.63																
Total	83,162.11																

The property is located at Chancheng District, which is in sub-urban area of Foshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for terms of 70 years due to expire on December 28, 2082 for residential use and 40 years due to expire on December 28, 2052 for commercial use.

Notes:-

- (1) According to State-owned Land Use Rights Certificates No. (2013)1001131 dated January 24, 2013 issued by Foshan Land Resources Bureau, the land use rights of the property with a site area of 18,948 sq m have been vested in Foshan Chancheng Logan Property Co., Ltd. (佛山市禪城區龍光房地產有限公司) with terms due to expire on December 28, 2082 for residential and due to expire on December 28, 2052 for commercial uses.

- (2) According to Grant Contract of Land Use Rights dated December 28, 2012, the land use rights of the property with a site area of approximately 18,947.92 sq m have been granted to Foshan Chancheng Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 18,947.92 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use;
40 years for commercial use
 - (iv) Land Premium : RMB250,000,000
 - (v) Plot ratio : not exceeding 3.3
 - (vi) Building Covenant : Construction should commence before January 24, 2014
and complete before January 24, 2017
- (3) According to Planning Permit for Construction Use of Land No. 440604201300008 issued by Foshan Land Resource and Town Planning Bureau (佛山市國土資源和城鄉規劃局), the construction site of the property is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. 440604201300130, the construction works of the property with a gross floor area of 83,162.11 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. 4406012013041801, the construction works of the property with a gross floor area of approximately 83,162 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB26,700,000. The estimated total construction cost was approximately RMB187,900,000. In the course of our valuation, we have included such costs.
- (7) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB700,000,000.
- (8) According to Business Licence No. 440602000285728, Foshan Chancheng Logan Property Co., Ltd. was established on December 13, 2012 as a limited company with a registered capital of RMB10,500,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Foshan Chancheng Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Foshan Chancheng Logan Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (10) In valuing the property if completed, we have assumed about RMB9,000 per sq m for the residential portion, RMB22,000 per sq m for the retail portion and RMB140,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about

RMB8,400 to RMB13,000 per sq m. The prices of commercial premises range from RMB21,000 to RMB32,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB120,000 to RMB180,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
36. A proposed development to be known as Zhongshan Grand Garden, Caihong Planning Zone, West District, Zhongshan, Guangdong Province, the PRC. (中山水悦熙園)	<p>The property is erected upon a parcel of land with a site area of approximately 36,896.50 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 107,387.19 sq m. with details as follows:-</p> <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>78,239.42</td> </tr> <tr> <td>Commercial</td> <td>13,316.42</td> </tr> <tr> <td>Ancillary</td> <td>638.52</td> </tr> <tr> <td>Others</td> <td>3,008.53</td> </tr> <tr> <td>Basement</td> <td>12,184.30</td> </tr> <tr> <td>Total</td> <td><u>107,387.19</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	78,239.42	Commercial	13,316.42	Ancillary	638.52	Others	3,008.53	Basement	12,184.30	Total	<u>107,387.19</u>	The property is under construction.	RMB270,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	78,239.42																
Commercial	13,316.42																
Ancillary	638.52																
Others	3,008.53																
Basement	12,184.30																
Total	<u>107,387.19</u>																
	<p>The property is located at West District, which is in sub-urban area of Zhongshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term for 70 years due to expire on May 20, 2073 for residential and commercial uses.</p>																

Notes:-

- (1) According to State-owned Land Use Rights Certificates No. (2013)2000375 dated January 23, 2013 issued by Zhongshan Land Resources Bureau (中山市國土資源局), the land use rights of the property with a site area of 36,896.50 sq m have been vested in Zhongshan Jinjun Property Co., Ltd. (中山市金駿房地產有限公司) with term due to expire on May 20, 2073 for residential and commercial uses.

- (2) According to Transfer Contract and its supplemental contract dated December 7, 2012 and January 9, 2013 respectively entered into between Zhongshan Yanzhou Property Services Co., Ltd. (中山市煙洲樓宇實業服務有限公司) (the “Transferor”) and Zhongshan Jinjun Property Co., Ltd. (the “Transferee”), the Transferor has agreed to transfer the land use rights and development rights of the property to the Transferee with details as follows:-
- (i) Site Area : 36,896.50 sq m
 - (ii) Use : Residential
 - (iii) Land use term : Due to expire on May 20, 2073
 - (iv) Land Premium : RMB141,120,000
- (3) According to Planning Permit for Construction Use of Land Nos. 281222013010005, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. 281042013020034, the construction works of the property with a total gross floor area of 107,387.19 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. 442000201304280133ZX1125, the construction work of the property with a gross floor area of approximately 107,387.19 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to 2 Commodity Housing Pre-sale Permits, the construction works with a total gross floor area of 42,597.31 sq m were permitted to pre-sale.
- (7) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB68,900,000. The estimated total construction cost was approximately RMB201,600,000. In the course of our valuation, we have included such costs.
- (8) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB550,000,000.
- (9) According to Business Licence No. 442000000198599 dated March 15, 2011, Zhongshan Jinjun Property Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000 for an operating period from February 25, 2007.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:-
- (i) Zhongshan Jinjun Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Zhongshan Jinjun Property Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (11) In valuing the property if completed, we have assumed about RMB5,000 per sq m for the residential portion, RMB10,000 per sq m for the retail portion and RMB80,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about

RMB4,700 to RMB5,700 per sq m. The prices of commercial premises range from RMB6,500 to RMB14,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB70,000 to RMB100,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
37. A proposed development to be known as Grand Riverside Bay (Phase 1), West of Changang Road, South of Nanzhuangda Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC. (佛山水悅龍灣一期)	<p>The property is erected upon 3 parcels of land with a total site area of approximately 132,035.21 sq m.</p> <p>The property is planned to be developed into a residential development. According to the information provided by the Group, the property will have a total gross floor area of 226,099.79 sq m and 1,164 car parks with details as follows:-</p> <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>170,796.82</td> </tr> <tr> <td>Commercial</td> <td>10,893.63</td> </tr> <tr> <td>Ancillary</td> <td>975.91</td> </tr> <tr> <td>Others</td> <td>2,829.95</td> </tr> <tr> <td>Basement</td> <td>40,603.48</td> </tr> <tr> <td>Total</td> <td><u>226,099.79</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	170,796.82	Commercial	10,893.63	Ancillary	975.91	Others	2,829.95	Basement	40,603.48	Total	<u>226,099.79</u>	The property is under construction.	RMB975,000,000 (66% interest attributable to the Group: RMB643,500,000)
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	170,796.82																
Commercial	10,893.63																
Ancillary	975.91																
Others	2,829.95																
Basement	40,603.48																
Total	<u>226,099.79</u>																
	<p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Chancheng District, which is in urban area of Foshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms due to expire on April 12, 2082 for residential use and due to expire on April 12, 2052 for commercial, office and cultural uses.</p>																

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2012)0000972, (2012)0000973 and (2012)0000974 issued by Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 132,035.21 sq m has been vested in Foshan Logan Sunshine Seaward Property Co., Ltd (佛山市龍光陽光海岸房地產有限公司) for land use terms due to

expire on April 12, 2082 for residential use and due to expire on April 12, 2052 for commercial, office and cultural uses.

- (2) According to Transfer Contract dated April 19, 2012 entered into between 廣東南海羅南陶瓷企業集團 (the “Transferor”) and Foshan Logan Sunshine Seaward Property Co., Ltd (the “Transferee”), the Transferor has agreed to transfer the land use of the property with a site area of 111,615.32 sq m to the Transferee for the consideration of RMB240,800,400.

According to Grant Contract of Land Use Rights dated September 7, 2012, the land use rights of the property with a site area of approximately 9,124.60 sq m have been granted to Foshan Logan Sunshine Seaward Property Co., Ltd for the consideration of RMB42,320,000.

According to Grant Contract of Land Use Rights dated February 27, 2012, the land use rights of the property with a site area of approximately 1,706.13 sq m have been granted to Foshan Logan Sunshine Seaward Property Co., Ltd for the consideration of RMB7,790,000.

According to Grant Contract of Land Use Rights dated September 7, 2012, the land use rights of the property with a site area of approximately 9,589.16 sq m have been granted to Foshan Logan Sunshine Seaward Property Co., Ltd for the consideration of RMB47,000,000.

- (3) According to Planning Permit for Construction Use of Land No. 440604201200041, the construction site of the property with a total site area of 132,035.21 sq m is in compliance with the urban planning requirements.
- (4) According to 7 Planning Permit for Construction Works, the construction works of the property with a gross floor area of 234,159.31 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works Nos. 4406012012112801, 4406012013013102, 440601201211190101, 440601201211190201, 440601201211190301 and 440601201301250101, the construction works of the property with a gross floor area of approximately 233,924 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to Commodity Housing Pre-sale Permits, the property with a total gross floor area of approximately 26,982.70 sq m is permitted to be pre-sold.
- (7) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 39,362.93 sq m has been pre-sold for the consideration of RMB524,808,679. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (8) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB245,000,000. The estimated total construction cost was approximately RMB648,900,000. In the course of our valuation, we have included such costs.
- (9) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB1,890,000,000.
- (10) According to Business Licence No. 440600000027862, Foshan Logan Sunshine Seaward Property Co., Ltd. was established on March 30, 2012 as a limited company with a registered capital of RMB10,500,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:-
- (i) Foshan Logan Sunshine Seaward Property Co., Ltd is the sole legal land user of the property;
 - (ii) Foshan Logan Sunshine Seaward Property Co., Ltd has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and

- (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (12) In valuing the property if completed, we have assumed about RMB7,000 to RMB19,000 per sq m for the residential portion, RMB20,000 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,800 to RMB23,600 per sq m. The prices of commercial premises range from RMB19,000 to RMB29,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB170,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
38. A proposed development to be known as Nanning Royal Castle, East of Zhuxi Road, Qingxiu District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧君御華府)	The property is erected upon a parcel of land with a site area of approximately 26,805.69 sq m. The property is planned to be developed into a residential development with a planned gross floor area of 141,619.17 sq m and 965 car parks with details as follows:-	The property is under construction.	RMB730,000,000

<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>
Residential	100,201.74
Commercial	6,031.99
Ancillary	729.13
Others	766.38
Basement	33,889.93
Total	<u>141,619.17</u>

The property is scheduled to be completed in 2015.

The property is located at Qingxiu District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.

The land use rights of the property have been granted for terms of 70 years from December 5, 2012 for residential use and 40 years from December 5, 2012 for commercial use.

Notes:-

- (1) According to State-owned Land Use Rights Certificates No. (2013)601633 dated January 1, 2013 issued by Nanning Land Resources Bureau (南寧國土資源局), the land use rights of the property with a site area of 26,805.69 sq m have been vested in Nanning Logan Junchi Property Development Co., Ltd. (南寧市龍光駿馳房地產開發有限公司) with terms of 70 years from December 5, 2012 for residential use and 40 years from December 5, 2012 for commercial use.

- (2) According to Grant Contract of Land Use Rights and its supplemental contract dated November 12, 2012 and December 5, 2012 respectively the land use rights of the property with a site area of approximately 26,805.25 sq m have been granted to Nanning Logan Junchi Property Development Co., Ltd. with details as follows:-
- (i) Site Area : 26,805.25 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use;
40 years for commercial use
 - (iv) Land Premium : RMB643,326,000
 - (v) Plot ratio : not exceeding 4.0 and not less than 3.0
 - (vi) Building Covenant : Construction should commence before November 12, 2012 and complete before November 12, 2016
- (3) According to Planning Permit for Construction Use of Land No. 450101201200108 issued by Nanning Planning and Construction Bureau (南寧市規劃建設局), the construction site of the property with a site area of 26,805.25 sq m is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works Nos. 450101201300649, 450101201300679, 450101201300680, 450101201300681, 450101201300682, 450101201300683, 450101201300684 and 450101201300685, the construction works of the property with a gross floor area of 141,619.17 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works Nos. 450101201306030601 and 450101201306030101, the construction works of the property with a gross floor area of approximately 142,102.48 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB21,300,000. The estimated total construction cost was approximately RMB351,100,000. In the course of our valuation, we have included such costs.
- (7) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB1,480,000,000.
- (8) According to Business Licence No. 450100000023847, Nanning Logan Junchi Property Development Co., Ltd. was established on November 19, 2012 as a limited company with a registered capital of RMB35,000,000 for an operating period from November 19, 2012 to November 19, 2042.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Nanning Logan Junchi Property Development Co., Ltd. is the sole legal land user of the property;
 - (ii) Nanning Logan Junchi Property Development Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (10) In valuing the property if completed, we have assumed about RMB12,000 to RMB13,500 per sq m for the residential portion, RMB23,500 per sq m for the retail portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the

same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB12,000 to RMB13,500 per sq m. The prices of commercial premises range from RMB20,000 to RMB32,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
39. A proposed development to be known as Foshan Joy Palace, South of Luowu Road, West of Luocunda Road, Luocun Street, Nanhai District, Foshan, Guangdong Province, the PRC. (佛山君悦龍庭)	<p>The property is erected upon a parcel of land with a site area of approximately 71,827.60 sq m.</p> <p>The property is planned to be developed into a residential development with a planned gross floor area of 292,886.06 sq m and 1,686 car parks with details as follows:-</p> <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>197,240.71</td> </tr> <tr> <td>Commercial</td> <td>33,414.90</td> </tr> <tr> <td>Ancillary</td> <td>408.45</td> </tr> <tr> <td>Others</td> <td>5,115.51</td> </tr> <tr> <td>Basement</td> <td>56,706.49</td> </tr> <tr> <td>Total</td> <td><u>292,886.06</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	197,240.71	Commercial	33,414.90	Ancillary	408.45	Others	5,115.51	Basement	56,706.49	Total	<u>292,886.06</u>	The property is under construction.	RMB850,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	197,240.71																
Commercial	33,414.90																
Ancillary	408.45																
Others	5,115.51																
Basement	56,706.49																
Total	<u>292,886.06</u>																
	<p>The property is scheduled to be completed in 2015.</p> <p>The property is located at Nanhai District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on January 16, 2083 for residential use and 40 years due to expire on January 16, 2053 for commercial use.</p>																

Notes:-

- (1) According Stated-owned Land Use Rights Certificate No. (2013)0200810 issued by Foshan Nanhai People Government, the land use rights of the property with a site area of 71,827.60 sq m have been vested in Foshan Shunde Logan Realty Co., Ltd. (佛山市順德區龍光置業有限公司) for land use terms due to expire on January 16, 2083 for residential use and due to expire on January 16, 2053 for commercial use.

- (2) According to Grant Contract of Land Use Rights and its supplemental contract dated January 17, 2013, May 2, 2013 the land use rights of the property with a site area of approximately 71,827.60 sq m have been granted to Foshan Shunde Logan Realty Co., Ltd. with details as follows:-
- (i) Site Area : 71,827.60 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land Premium : RMB596,680,000
 - (iv) Plot ratio : not exceeding 3.2 and not less than 1.5
 - (v) Building Covenant : Construction should commence before January 16, 2014 and complete before January 16, 2017
- (3) According to Planning Permit for Construction Use of Land No. 440605201360018 issued by Foshan Land Resources and Town Planning Bureau, the construction site of the property with a site area of approximately 71,827.60 sq m is in compliance with the urban planning requirements.
- (4) According to 16 Planning Permit for Construction Works, the construction works of the property with a gross floor area of 292,886.06 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 15 Permit for Commencement of Construction Works, the construction works of the property with a gross floor area of approximately 262,006.99 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) As advised by the Group, as at the valuation date, a portion of the property with a total gross floor area of approximately 12,238 sq m has been pre-sold for the consideration of RMB88,852,136. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold portion.
- (7) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB61,800,000. The estimated total construction cost was approximately RMB623,800,000. In the course of our valuation, we have included such costs.
- (8) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB2,090,000,000.
- (9) According to Business Licence No. 440681000130889 dated April 28, 2010, in Foshan Shunde Logan Realty Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Foshan Shunde Logan Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Foshan Shunde Logan Realty Co., Ltd. has lawfully owned the land use rights of the property and has obtained the relevant certificates and approvals from the government in respect of the construction of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (11) In valuing the property if completed, we have assumed about RMB8,000 per sq m. for the residential portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential premises and car parking spaces within the same district. These

comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB7,000 to RMB9,200 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>												
40. A proposed development to be known as Longteng Homestead (Phase 1), Jinfeng Bandaο, South of Jinfengxi Road, Jinping District, Shantou, Guangdong Province, the PRC. (汕頭龍騰嘉園一期)	<p>The property is erected upon a parcel of land with a site area of approximately 133,891.60 sq m.</p> <p>The property is planned to be developed into a residential development with a planned gross floor area of 448,363.64 sq m. with details as follows:-</p> <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>323,697.82</td> </tr> <tr> <td>Commercial</td> <td>35,900.65</td> </tr> <tr> <td>Ancillary</td> <td>17,783.08</td> </tr> <tr> <td>Basement</td> <td>70,982.09</td> </tr> <tr> <td>Total</td> <td>448,363.64</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	323,697.82	Commercial	35,900.65	Ancillary	17,783.08	Basement	70,982.09	Total	448,363.64	The property is under construction.	RMB620,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>														
Residential	323,697.82														
Commercial	35,900.65														
Ancillary	17,783.08														
Basement	70,982.09														
Total	448,363.64														
	<p>The property is located at Jinping District, which is in urban area of Shantou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years from June 10, 2013 for residential use and 40 years from June 10, 2013 for commercial use and 50 years from June 10, 2013 for ancillary use.</p>														

Notes:-

- (1) According to 2 State-owned Land Use Rights Certificates Nos. (2013)91300021 and (2013)91300022 issued by Shantou Land Resources Bureau, the land use rights of the property with a total site area of 133,891.60 sq m has been vested in Shantou Logan Jinjun Property Co., Ltd. (汕頭市龍光金駿房地產有限公司) for land use terms of 70 years from June 10, 2013 for residential use, 40 years from June 10, 2013 for commercial use and 50 years from June 10, 2013 for ancillary use.

- (2) According to Grant Contract of Land Use Rights No. 440501-2013-000004 dated July 10, 2013, the land use rights of the property with a site area of approximately 133,891.60 sq m have been granted to Shantou Logan Jinjun Property Co., Ltd. with details as follows:-
- (i) Site Area : 133,891.60 sq m
 - (ii) Uses : Residential
 - (iii) Land use term : 70 years
 - (iv) Land Premium : RMB976,000,000
 - (v) Plot ratio : not exceeding 4.5
 - (vi) Building Covenant : Commencement before June 10, 2014; Construction completes before June 10, 2016
- (3) According to Planning Permit for Construction Use of Land No. (2013)026, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. (2013)019, the construction works of the property with a gross floor area of 448,363.64 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 3 Permit for Commencement of Construction Works No. 440500201309290101, 440500201310210101 and 440500201311200101, the construction works of the property with a gross floor area of approximately 448,363.64 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB17,000,000. The estimated total construction cost was approximately RMB940,000,000. In the course of our valuation, we have included such costs.
- (7) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB2,160,000,000.
- (8) According to Business Licence No. 440500000018379, Shantou Logan Property Co., Ltd. was established on January 28, 2008 as a limited company with a registered capital of RMB10,000,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Shantou Logan Jinjun Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shantou Logan Jinjun Property Co., Ltd. has lawfully owned the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (10) In valuing the property if completed, we have assumed about RMB5,000 per sq m for the residential portion and RMB10,500 per sq m for the retail portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB4,100 to RMB6,400 per sq m. The prices of commercial premises range from RMB10,200 to RMB14,500 per sq m. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>														
41. A proposed development to be known as Ocean Vista Residence, Shisi Village, Tanzhou Town, Zhongshan, Guangdong Province, the PRC. (中山海悦城邦四期—海悦华庭)	<p>The property is erected upon a parcel of land with a site area of approximately 62,233.30 sq m.</p> <p>The property is planned to be developed into a residential development with a planned gross floor area of 163,378.30 sq m. and 473 car parks with details as follows:</p> <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>123,442.23</td> </tr> <tr> <td>Commercial</td> <td>21,950.00</td> </tr> <tr> <td>Ancillary</td> <td>960.00</td> </tr> <tr> <td>Others</td> <td>2,218.42</td> </tr> <tr> <td>Basement</td> <td>14,808.62</td> </tr> <tr> <td>Total</td> <td>163,378.30</td> </tr> </tbody> </table>	<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>	Residential	123,442.23	Commercial	21,950.00	Ancillary	960.00	Others	2,218.42	Basement	14,808.62	Total	163,378.30	The property is under construction.	RMB520,000,000
<u>Use</u>	<u>Approximate Gross Floor Area (sq m)</u>																
Residential	123,442.23																
Commercial	21,950.00																
Ancillary	960.00																
Others	2,218.42																
Basement	14,808.62																
Total	163,378.30																
	<p>The property is located at Tanzhou Town, which is in sub-urban area of Zhongshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on June 8, 2082 for commercial and residential uses.</p>																

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013)301108 issued by Zhongshan Land Resources Bureau, the land use rights of the property with a site area of 62,233.30 sq m has been vested in Zhongshan Junchi Property Co., Ltd. (中山市駿馳房地產有限公司) for a land use term due to expire on June 8, 2082 for commercial and residential use.

- (2) According to Grant Contract of Land Use Rights No. 442000-2013-000503 dated May 14, 2013, the land use rights of the property with a site area of approximately 62,233.30 sq m have been granted to Zhongshan Junchi Property Co., Ltd. with details as follows:-
- (i) Site Area : 62,233.30 sq m
 - (ii) Uses : Residential
 - (iii) Land use term : 70 years
 - (iv) Land Premium : RMB376,000,000
 - (v) Plot ratio : not exceeding 2.5
 - (vi) Building Covenant : Commencement before December 20, 2013; Construction completes before December 19, 2016
- (3) According to Planning Permit for Construction Use of Land No. 080222013060002, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to 2 Planning Permits for Construction Works Nos. 080042013071174, 080042013071028, the construction works of the property with a gross floor area of 163,378.30 sq m are in compliance with the construction works requirements and have been approved.
- (5) According to 2 Permits for Commencement of Construction Works Nos. 442000201309240334ZX3116 and 442000201309110314ZX2993, the construction works of the property with a gross floor area of approximately 163,378.30 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) According to the information provided by the Group, the total construction cost expended as at October 31, 2013 was approximately RMB13,400,000. The estimated total construction cost was approximately RMB360,700,000. In the course of our valuation, we have included such costs.
- (7) The market value when completed of the proposed development as at October 31, 2013 was approximately RMB1,250,000,000.
- (8) According to Business Licence No. 442000000828818, Zhongshan Junchi Property Co., Ltd. was established on May 23, 2013 as a limited company with a registered capital of RMB10,500,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Zhongshan Junchi Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Zhongshan Junchi Property Co., Ltd. has lawfully owned the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (10) In valuing the property if completed, we have assumed about RMB6,300 per sq m for the residential portion, RMB20,000 per sq m for the retail portion and RMB80,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,300 to RMB6,600 per sq m. The prices of commercial premises range from RMB20,000 to RMB24,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB60,000 to RMB95,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

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

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
42. A proposed development to be known as Huizhou Grand Riverside Bay (Phase 2), Dongjiangxin City, Wentou Ling, Huicheng District, Huizhou, Guangdong Province, the PRC. (惠州水悅龍灣二期)	<p>The property is proposed to be erected upon 2 parcels of land with a total site area of approximately 52,626.40 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 76,851.38 sq m.</p> <p>The property is located at Huicheng District, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for land use terms due to expire on November 25, 2050 for commercial use and due to expire on November 25, 2080 for residential use.</p>	The property is vacant.	RMB360,000,000

Notes:-

- (1) According to 2 State-owned Land Use Rights Certificate Nos. (2012)13020700008 and (2011)13020700575 issued by Huizhou City Land Resource Bureau, the land use rights of the property with a total site area of 52,626.40 sq m have been granted to Huizhou Logan Property Co., Ltd. (惠州市龍光房地產有限公司) for land use terms due to expire on November 25, 2050 for commercial use and due to expire on November 25, 2080 for residential use.

- (2) According to Grant Contract of Land Use Rights No. 441301-2009-000289 entered into between Huizhou Land Resource Bureau and Huizhou Logan Property Co., Ltd. dated October 15, 2009, the land use rights of the property have been granted to Huizhou Logan Property Co., Ltd. with details as follows:-
- (i) Site Area : 105,954 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use, 40 years for commercial use
 - (iv) Land Premium : RMB401,000,000
 - (v) Gross Floor Area : 236,554 sq m
- (3) According to Planning Permit for Construction Use of Land No. 441302(2009)10348, the construction site of the property with a site area of 105,954 is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 44130000090788 dated March 6, 2010, Huizhou Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB30,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Huizhou Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Logan Property Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB7,500 per sq m for the residential portion, RMB18,000 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB7,200 to RMB7,900 per sq m. The prices of commercial premises range from RMB15,000 to RMB22,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB110,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
43. A proposed development to be known as Logan City, Daya Bay Economic and Technological Development Zone, Huizhou, Guangdong Province, the PRC. (惠州龍光城)	<p>The property comprises various parcels of land with a total site area of approximately 1,012,517 sq m.</p> <p>The property is planned to be developed into a composite development with a proposed total gross floor area of 3,313,834 sq m.</p> <p>The property is located at Daya Bay Economic and Technological Development Zone, which is in sub-urban area of Huizhou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms with the latest expiry date on February 9, 2078 for residential use and February 9, 2048 for commercial use.</p>	The property is vacant.	RMB5,300,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2007)13210100479, (2008)13210100729, (2009)13210100256, (2009)13210100255, (2009)13210100254, (2011)13210100755, (2011)13210100756 (2012)13210100825 to (2012)1321010827 and (2013)13210100330 issued by the People's Government of Huizhou, the land use rights of the property having a site area of 1,012,517 sq m has been vested in Huizhou Daya Bay Dongzhen Property Co., Ltd. (惠州大亞灣東圳房地產有限公司) for land use terms with the latest expiry date on February 9, 2078 for residential use and February 9, 2048 for commercial use.

- (2) According to Grant Contract of Land Use Rights No. 441304-D-(2007)0107 and 441304-D-(2007)0108 entered into between Huizhou Land Resources Bureau and Huizhou Daya Bay Dongzhen Property Co., Ltd. dated March 11, 2007 and March 12, 2007 respectively, the land use rights of the property have been granted to Huizhou Daya Bay Dongzhen Property Co., Ltd. with details as follows:-
- (i) Site Area : 1,859,099 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Land use term : 70 years for residential use and 40 years for commercial use
 - (iv) Land Premium : RMB1,094,141,620
 - (v) Plot ratio : not exceeding 2
- (3) According to Business Licence No. 441300000019765, Huizhou Daya Bay Dongzhen Property Co., Ltd. was established on April 16, 2010 as a limited company with a registered capital of RMB30,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Huizhou Daya Bay Dongzhen Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Huizhou Daya Bay Dongzhen Property Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property;
 - (iii) A portion of the property is subject to a mortgage in favor of Agricultural Bank of China.;
 - (iv) A portion of the property is subject to a mortgage in favor of Bank of Communications Co., Ltd.;
 - (v) A portion of the property is subject to a mortgage in favor of CITIC Trust Co., Ltd.;
 - (vi) A portion of the property is subject to a mortgage in favor of Zhongrong International Trust Co., Ltd.;
 - (vii) A portion of the property is subject to a mortgage in favor of China Railway Trust Co., Ltd.;
 - (viii) A portion of the property is subject to a mortgage in favor of Shanghai Pudong Development Bank; and
 - (ix) Other than the above mentioned mortgages, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (5) In valuing the property if completed, we have assumed about RMB6,000 to RMB20,000 per sq m for the residential portion, RMB12,700 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB4,700 to RMB21,500 per sq m. The prices of commercial premises range from RMB10,000 to RMB13,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB110,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
44. A proposed development to be known as Seaside Dragon Bay, Dadun Village Committee, Lian Town, Lingshui County, Hainan Province, the PRC. (海南海語龍灣)	<p>The property comprises a parcel of land with a site area of approximately 259,333 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 426,142 sq m.</p> <p>The property is located at Lian Town, which is in rural area of Lingshui. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a land use term due to expire on January 28, 2081 for residential use.</p>	The property is vacant.	RMB2,100,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. 13215 issued by the People's Government of Lingshui, the land use rights of the property having a total site area of 259,333 sq m has been vested in Hainan Jinjun Realty Co., Ltd. (海南金駿置業有限公司) for a land use term due to expire on January 28, 2081 for residential use.
- (2) According to Grant Contract of Land Use Rights Nos. 46003410015 and its supplementary agreement entered into between Lingshui Land Resources Bureau and Hainan Jinjun Realty Co., Ltd. dated January 28, 2011, the land use rights of the property have been granted to Hainan Jinjun Realty Co., Ltd. with details as follows:-
 - (i) Site Area : 259,333 sq m
 - (ii) Uses : Residential
 - (iii) Land Premium : RMB429,300,400
- (3) According to Planning Permit for Construction Use of Land No. 469034201102826, the construction site of the property with a site area of 259,397 is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 469034000007664, Hainan Jinjun Realty Co., Ltd. was established on January 20, 2011 as a limited company with a registered capital of RMB30,000,000.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Hainan Jinjun Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Hainan Jinjun Realty Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property;
 - (iii) A portion of the property is subject to a mortgage in favor of Agricultural Bank of China; and
 - (iv) Other than the above mentioned mortgages, the land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB15,200 to RMB24,700 per sq m. for the residential portion and RMB30,000 per sq m for the retail portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB12,000 to RMB32,000 per sq m. The prices of commercial premises range from about RMB26,000 to RMB32,000 per sq m. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
45. A proposed development to be known as Provence (Phase 9), East of Jinyang Road, North of Jinkai Road, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, the PRC. (南寧普羅旺斯九期)	<p>The property comprises a parcel of land with a site area of approximately 34,536 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 182,054 sq m.</p> <p>The property is located at Jiangnan District, which is in sub-urban area of Nanning. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for land use terms 70 years due to expire on December 12, 2082 for residential use and 40 years due to expire in December, 2052 for commercial use.</p>	The property is vacant.	RMB390,000,000

Notes:-

- (1) According Stated-owned Land Use Rights Certificate No. (2013)605253 issued by Land Resources Bureau of Nanning, the land use rights of the property with a site area of 34,536.31 sq m have been vested in Nanning Logan Property Co., Ltd. (南寧市龍光房地產開發有限公司) for land use terms of 70 years due to expire on December 12, 2082 for residential use and 40 years due to expire in December 2052 for commercial use.
- (2) According to a Grant Contract of Land Use Rights No. 2012142 entered into between Nanning Land Resources Bureau and Nanning Logan Property Co., Ltd. dated May 31, 2012, the land use rights of the property have been granted to Nanning Logan Property Co., Ltd. with details as follows:-
 - (i) Site Area : 34,536.31 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use and 40 years for commercial use
 - (iv) Land Premium : RMB344,499,692
 - (v) Plot ratio : 3.0 - 4.0
- (3) According to Planning Permit for Construction Use of Land No. 450105201310011 issued by Nanning Planning Management Bureau, the construction site of the property with a site area of approximately 34,535.78 sq m is in compliance with the urban planning requirements.

- (4) According to Business Licence No. 450112200004933 dated May 5, 2010, Nanning Logan Property Co., Ltd. was established as a limited company with a registered capital of RMB50,000,000 for an operating period from April 28, 2006 to April 28, 2036.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
- (i) Nanning Logan Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Nanning Logan Property Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage, and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB7,100 to RMB17,500 per sq m for the residential portion, RMB21,300 per sq m for the retail portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,800 to RMB18,700 per sq m. The prices of commercial premises range from RMB20,000 to RMB22,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
46.	A proposed development to be known as Dongguan Grand Joy Castle, Shida Road, Dalingshan Town, Dongguan, Guangdong Province, the PRC. (東莞君御華府)	<p>The property comprises a parcel of land with a site area of approximately 29,643.80 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 69,201 sq m.</p> <p>The property is located at Dalingshan Town, which is in urban area of Dongguan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for a term due to expire on February 18, 2013 for residential and commercial uses.</p>	The property is vacant.	RMB180,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013)43 dated March 8, 2013 issued by Dongguan Land Resources Bureau (東莞市國土資源局), the land use rights of the property with a site area of 29,643.80 sq m have been vested in Dongguan Logan Realty Co., Ltd. (東莞市龍光置業有限公司) with a term due to expire on February 18, 2083 for residential and commercial uses.
- (2) According to Grant Contract of Land Use Rights (2013)010 and its supplemental contract dated February 4, 2013 and October 31, 2013 respectively, the land use rights of the property with a site area of approximately 29,643 sq m have been granted to Dongguan Logan Realty Co., Ltd. with details as follows:-
 - (i) Site Area : 29,643 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years for residential use;
40 years for commercial use
 - (iv) Land Premium : RMB162,000,000
 - (v) Plot ratio : 1.0-2.0
 - (vi) Building Covenant : Construction should commence before February 18, 2014 and complete before February 18, 2017

- (3) According to Planning Permit for Construction Use of Land No. 2013-15-1002 issued by Dongguan Town Planning Bureau, the construction site of the property with a site area of approximately 29,643.82 sq m is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 441900001524524 dated February 26, 2013, Dongguan Logan Realty Co., Ltd. was established as a limited company with a registered capital of RMB10,500,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Dongguan Logan Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Dongguan Logan Realty Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB6,800 per sq m for the residential portion, RMB12,000 per sq m for the retail portion and RMB120,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,700 to RMB6,800 per sq m. The prices of commercial premises range from RMB12,000 to RMB15,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB120,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
47.	A proposed development to be known as Foshan Grand Riverside Bay (Phase 2), West of Changangda Road, South of Nanzhuang Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC. (佛山水悦龍灣二期)	<p>The property is erected upon 3 parcels of land with a total site area of approximately 132,035.21 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 200,510 sq m.</p> <p>The property is located at Chancheng District, which is in sub-urban area of Foshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms due to expire on April 12, 2082 for residential use and due to expire on April 12, 2052 for commercial, office and cultural uses</p>	The property is vacant.	RMB320,000,000 (66% interest attributable to the Group: RMB211,200,000)

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2012)0000972, (2012)0000973 and (2012)0000974 issued by Land Resources and Housing Management Bureau, the land use rights of the property with a total site area of 132,035.21 sq m has been vested in Foshan Logan Sunshine Seaward Property Co., Ltd (佛山市龍光陽光海岸房地產有限公司) for land use terms due to expire on April 12, 2082 for residential use and due to expire on April 12, 2052 for commercial, office and cultural uses.
- (2) According to Transfer Contract dated April 19, 2012 entered into between 廣東南海羅南陶瓷企業集團 (the "Transferor") and Foshan Logan Sunshine Seaward Property Co., Ltd (the "Transferee"), the Transferor has agreed to transfer the land use of the property with a site area of 111,615.32 sq m to the Transferee for the consideration of RMB240,800,400.

According to Grant Contract of Land Use Rights dated September 7, 2012, the land use rights of the property with a site area of approximately 9,124.60 sq m have been granted to Foshan Logan Sunshine Seaward Property Co., Ltd for the consideration of RMB42,320,000.

According to Grant Contract of Land Use Rights dated February 27, 2012, the land use rights of the property with a site area of approximately 1,706.13 sq m have been granted to Logan Real Estate Holdings Co., Ltd. (龍光地產股份有限公司) for the consideration of RMB7,790,000.

According to Grant Contract of Land Use Rights dated September 7, 2012, the land use rights of the property with a site area of approximately 9,589.16 sq m have been granted to Foshan Logan Sunshine Seaward Property Co., Ltd for the consideration of RMB47,000,000.

- (3) According to Planning Permit for Construction Use of Land No. 440604201200041, the construction site of the property with a total site area of 132,035.21 m is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 440600000027862, Foshan Logan Sunshine Seaward Property Co., Ltd. was established on March 30, 2012 as a limited company with a registered capital of RMB10,500,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Foshan Logan Sunshine Seaward Property Co., Ltd is the sole legal land user of the property;
 - (ii) Foshan Logan Sunshine Seaward Property Co., Ltd has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB7,000 to RMB8,000 per sq m for the residential portion, RMB15,000 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB6,800 to RMB8,400 per sq m. The prices of commercial premises range from RMB12,500 to RMB21,400 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB170,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
48. A proposed development to be known as Shanjie Building, East of Wenhua Road, South of Ronggui Wenhaxi Road, Shunde District, Foshan, Guangdong Province, the PRC. (佛山尚街大廈)	<p>The property comprises a parcel of land with a site area of approximately 13,519.20 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 69,627 sq m.</p> <p>The property is located at Shunde District, which is in sub-urban area of Foshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on June 19, 2083 for residential use and 40 years due to expire on June 19, 2053 for commercial use.</p>	The property is vacant.	RMB180,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2013)1003397 issued by 佛山市順德區國土城建和水利局, the land use rights of the property with a site area of 13,519.20 sq m has been vested in Foshan Runjing Property Co., Ltd (佛山市順德區龍光潤景房地產有限公司) for a land use term due to expire on June 19, 2083 for residential use and due to expire on June 19, 2053 for commercial use.
- (2) According to Grant Contract of Land Use Rights No. 440606-2013-000660 and its supplementary contract dated May 22, 2013 and July 10, 2013 respectively, the land use rights of the property with a site area of approximately 13,519.20 sq m have been granted to Foshan Runjing Property Co., Ltd with details as follows:-
 - (i) Site Area : 13,519.20 sq m
 - (ii) Uses : Commercial and residential
 - (iii) Land use term : 40 years from June 20, 2013 to June 19, 2053 for commercial use and 70 years from June 20, 2013 to June 19, 2083 for residential use
 - (iv) Land Premium : RMB170,000,000
 - (v) Plot ratio : not exceeding 4
 - (vi) Building Covenant : Commencement before December 20, 2013; Construction completes before December 19, 2016

- (3) According to Planning Permit for Construction Use of Land No. 440606201312190, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 440681000457324, Foshan Runjing Property Co., Ltd. was established on June 20, 2013 as a limited company with a registered capital of RMB10,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Foshan Runjing Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Foshan Runjing Property Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB7,000 per sq m for the residential portion, RMB17,000 per sq m for the retail portion and RMB100,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential and commercial premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB7,000 to RMB11,000 per sq m. The prices of commercial premises range from RMB15,600 to RMB28,000 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB180,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
49. A parcel of land, West of Nanhada Road, North of Lujing Road Chancheng District, Foshan, Guangdong Province, the PRC. (佛山綠景路項目)	<p>The property comprises a parcel of land with a site area of approximately 19,617.61 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 88,661 sq m.</p> <p>The property is located at Chancheng District which is in urban area of Foshan. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on October 14, 2083 for residential use and 40 years due to expire on October 14, 2053 for commercial use.</p>	The property is vacant.	RMB601,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013)1207942 issued by Foshan Land Resources Bureau, the land use rights of the property with a site area of 19,617.61 sq m has been vested in Foshan Logan Realty Co., Ltd. (佛山市龍光置業房產有限公司) for land use terms due to expire on October 14, 2083 for residential use and due to expire on October 4, 2053 for commercial use.
- (2) According to Grant Contract of Land Use Rights dated August 27, 2013, the land use rights of the property with a site area of approximately 19,617.61 sq m have been granted to Foshan Logan Realty Co., Ltd. with details as follows:-
 - (i) Site Area : 19,617.61 sq m
 - (ii) Uses : Residential and commercial
 - (iii) Land use term : 70 years from October 14, 2013 for residential use
40 years from October 14, 2013 for commercial use
 - (iv) Land Premium : RMB601,000,000
 - (v) Plot ratio : not exceeding 3.5
 - (vi) Building Covenant : Construction should commence before October 26, 2014 and complete before October 26, 2017

- (3) According to Business Licence No. 440600000031133, Foshan Logan Realty Co., Ltd. was established on July 16, 2013 as a limited company with a registered capital of RMB10,500,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Foshan Logan Realty Co., Ltd. is the sole legal land user of the property;
 - (ii) Foshan Logan Realty Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
50. The remaining portion of a proposed development to be known as Longteng Homestead, Jinfeng Bandaο, South of Jinfengxi Road, Jinping District, Shantou, Guangdong, the PRC. (汕頭龍騰嘉園餘下部份)	<p>The property comprises a parcel of land with a site area of approximately 133,891.60 sq m.</p> <p>The property is planned to be developed into a residential development with a proposed total gross floor area of 221,336 sq m.</p> <p>The property is located at Jinping District, which is in sub-urban area of Shantou. Developments nearby are mainly residential development. According to the information provided by the Group, the property is for residential use.</p> <p>The land use rights of the property have been granted for terms of 70 years from June 10, 2013 for residential use and 40 years from June 10, 2013 for commercial use.</p>	The property is vacant.	RMB500,000,000

Notes:-

- (1) According to State-owned Land Use Rights Certificate Nos. (2013)91300021 and (2013)91300022 issued by Shantou Land Resources Bureau, the land use rights of the property with a total site area of 133,891.60 sq m has been vested in Shantou Logan Jinjun Property Co., Ltd. (汕頭市龍光金駿房地產有限公司) for land use terms of 70 years for residential use, 40 years for commercial use and 50 years for ancillary use.
- (2) According to Grant Contract of Land Use Rights No. 440501-2013-000004 dated July 10, 2013, the land use rights of the property with a site area of approximately 133,891.60 sq m have been granted to Shantou Logan Jinjun Property Co., Ltd. with details as follows:-
 - (i) Site Area : 133,891.60 sq m
 - (ii) Uses : Residential
 - (iii) Land use term : 70 years
 - (iv) Land Premium : RMB976,000,000
 - (v) Plot ratio : not exceeding 4.5
 - (vi) Building Covenant : Commencement before June 10, 2014; Construction completes before June 10, 2016

- (3) According to Planning Permit for Construction Use of Land No. (2013)026, the construction site of the property is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 440500000144794, Shantou Logan Jinjun Property Co., Ltd. was established on March 3, 2013 as a limited company with a registered capital of RMB10,500,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:-
 - (i) Shantou Logan Jinjun Property Co., Ltd. is the sole legal land user of the property;
 - (ii) Shantou Logan Jinjun Property Co., Ltd. has the rights to occupy, use and dispose of the land use rights of the property; and
 - (iii) The land use rights of the property are free from seizing, mortgage and limitation of any other rights.
- (6) In valuing the property if completed, we have assumed about RMB5,000 per sq m for the residential portion and RMB110,000 per lot for the car park portion.

In undertaking our valuation of the property if completed, we have made reference to various recent sales prices of residential premises as well as car parking spaces within the same district. These comparables properties are selected as they have characteristics comparable to the property. We have gathered the comparables of the similar type of residential development with retail ancillary within the same district. The prices of domestic premises range from about RMB4,100 to RMB6,400 per sq m. In the aspect of car parking spaces, the prices range from about RMB100,000 to RMB130,000 per lot. The unit rates assumed by us are consistent with the sales prices of relevant comparables after due adjustment. Due adjustments to the unit rates of those sales prices have been made to reflect these factors including but not limited to age, location, size and quality in arriving at the key assumption.

VALUATION CERTIFICATE

Group V — Property contracted to be acquired by the Group in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market value in existing state as at October 31, 2013</u>
51. A parcel of land, Northeastern side of Chang Zhou Da Qiao, West District, Zhongshan, Guangdong Province, the PRC.	The property comprises a parcel of land with a site area of approximately 58,907.50 sq m. The land use rights of the property have been granted for terms due to expire on July 22, 2068 for residential uses.	The property is vacant.	No commercial value

Notes:-

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificates of the property have not been obtained yet and we usually ascribe no commercial value to the property. Had valid State-owned Land Use Rights Certificates been issued to the property, all land premium and related fees for the grant of the certificates and costs necessary to render the site ready for immediate development been fully settled, the market value of the property in its existing state as at October 31, 2013 would be RMB225,300,000.
- (2) According to Transfer Contract of Land Use Rights dated October 23, 2013, the land use rights of the property with a site area of approximately 58,907.50 sq m have been granted to Zhongshan Jinjun Property Co., Ltd. (中山市金駿房地產有限公司) with details as follows:-
 - (i) Site Area : 58,907.50 sq m
 - (ii) Uses : Residential
 - (iii) Land use term : Due to expire on July 22, 2068 for residential
 - (iv) Land Premium : RMB225,320,000
- (3) According to Business Licence No. 442000000764557 dated February 7, 2013, Zhongshan Jinjun Property Co., Ltd. was established as a limited company with a registered capital of RMB10,000,000.

VALUATION CERTIFICATE

Group VI — Property leased to the Group in Hong Kong

<u>Property</u>	<u>Description and tenure</u>	<u>Market value in existing state as at October 31, 2013</u>
52. Suites 4106-4108, 41/F, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong.	<p>The property comprises three office units on the 41st floor of a 71-storey (excluding 12 mechanical, plant and refuge floors) office tower erected upon a 4-level retail podium and a 5-level car park basement completed in 2003.</p> <p>The property has a gross floor area approximately 343 sq m.</p> <p>The property is currently leased to the Group for a term from November 2, 2011 to September 1, 2015 at a monthly rent of HK\$731,655 (exclusive of rates, government rent and management fees).</p>	No commercial value

VALUATION CERTIFICATE

Group VII — Properties leased to the Group in the PRC

	<u>Property</u>	<u>Description and tenure</u>	<u>Market value in existing state as at October 31, 2013</u>
53.	Unit 707, No. 11 Hengyang Road, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, the PRC.	<p>The property comprises an office unit with a gross floor area of approximately 80 sq m.</p> <p>The property is leased to the Group for a term from April 23, 2012 to April 14, 2014 at a monthly rent of RMB3,000. The property is currently occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
54.	Units A913, A915 and A916, 9/F, Block A, International Building, Dayawan District, Huizhou, Guangdong Province, the PRC.	<p>The property comprises 3 office units with a total gross floor area of approximately 319.68 sq m.</p> <p>The property is leased to the Group for a term from September 14, 2013 to September 13, 2015 at a monthly rent of RMB10,229. The property is currently occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
55.	Units 1204 and 1205, 12/F, Qingxiu Building, No. 68 Dongge Road, Nanning, Guangxi Zhuang Autonomous Region, the PRC.	<p>The property comprises an office unit with a gross floor area of approximately 76 sq m.</p> <p>The property is leased to the Group for a term December 4, 2013 to December 3, 2014. The property is currently occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value

<u>Property</u>	<u>Description and tenure</u>	<u>Market value in existing state as at October 31, 2013</u>
56. A unit at Yelin Nangan Road, Lingshui, Hainan Province, the PRC.	<p>The property comprises a unit with a gross floor area of approximately 144 sq m.</p> <p>The property is leased to the Group for a term from November 1, 2010 to November 10, 2014 at a monthly rent of RMB3,000. The property is currently occupied by the Group for office and dormitory uses.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
57. 5/F, North Building, Guancheng Shimin Plaza, No. 1 Gaodi Street, Guancheng District, Dongguan, Guangdong Province, the PRC.	<p>The property comprises level 5 of Guancheng Shimin Plaza with a gross floor area of approximately 10 sq m.</p> <p>The property is leased to the Group for a term from October 7, 2013 to October 6, 2014 at a monthly rent of RMB40 / sq m. The property is currently occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
58. Units 2203 and 2204, 22/F, Block A, Yin Hai Xinzuo Center, No. 163 Sanshe Road, Jinjiang District, Chengdu, Sichuan Province, the PRC.	<p>The property comprises 2 office unit with a gross floor area of approximately 669.89 sq m.</p> <p>The property is leased to the Group for a term from December 1, 2013 to November 30, 2014 at a monthly rent of RMB50 per sq m. The property is occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
59. Units 1004 and 1005, Guang Ming Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	<p>The property comprises an office unit.</p> <p>The property is leased to the Group for a term from January 15, 2013 to January 2016 at a monthly rent of RMB5,000. The property is currently occupied by the Group as office.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value

<u>Property</u>	<u>Description and tenure</u>	<u>Market value in existing state as at October 31, 2013</u>
60. Unit of B District, Level 1, no. 92, Block No. 41, District 1, No. 8 Hu Jing Road, Chancheng District, Foshan, Guangdong Province, the PRC.	The property comprises an office unit with a gross floor area of approximately 30 sq m. The property is leased to the Group for a term from November 2012 to October 3, 2014 at an annual rent of RMB200. The property is occupied by the Group as office. According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.	No commercial value
61. Unit 2 of 3/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	The property comprises an office unit with a gross floor area of approximately 47.71 sq m. The property is leased to the Group for a term from January 15, 2013 to January 16, 2016 at a monthly rent of RMB1,500. The property is currently occupied by the Group as office. According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.	No commercial value
62. Unit 2/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	The property comprises an office unit with a gross floor area of approximately 54.69 sq m. The property is leased to the Group for a term from January 15, 2013 to January 16, 2016 at a monthly rent of RMB1,500. The property is currently occupied by the Group as office. According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.	No commercial value
63. Unit 4 of 2/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	The property comprises an office unit with a gross floor area of approximately 47.71 sq m. The property is leased to the Group for a term from January 15, 2013 to January 16, 2016 at a monthly rent of RMB 1,500. The property is currently occupied by the Group as office. According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.	No commercial value

<u>Property</u>	<u>Description and tenure</u>	<u>Market value in existing state as at October 31, 2013</u>
64. Unit 3 of 3/1202, Guang Ming Nian Building, No. 23 Zhu Chi Road, Longhu District, Shantou, Guangdong Province, the PRC.	<p>The property comprises an office unit with a gross floor area of approximately 47.71 sq m.</p> <p>The property is leased to the Group for a term from January 15, 2013 to January 16, 2016 at a monthly rent of RMB1,500. The property is currently occupied by the Group as office.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
65. No. 22 Zhen Hua Road, Da Ling Shan Town, Dongguan, Guangdong, Guangdong Province, the PRC.	<p>The property comprises an office unit with a gross floor area of approximately 10 sq m.</p> <p>The property is leased to the Group for a term from February 18, 2012 to February 17, 2014 at a monthly rent of RMB2,400. The property is currently occupied by the Group as office.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
66. Unit 205, South Building, No. 8 Shenghua Road, Xi District, Zhongshan, Guangdong Province, the PRC.	<p>The property comprises an office unit with a gross floor area of approximately 50 sq m.</p> <p>The property is leased to the Group with unspecified lease term. The property is occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value
67. No. 49 Rong Gui Feng Ning Road, Shunde, Foshan, Guangdong Province, the PRC.	<p>The property comprises an office unit.</p> <p>The property is leased to the Group for a term from June 10, 2013 to December 1, 2013 with a total rent of RMB9,000. The property is occupied by the Group for office use.</p> <p>According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p>	No commercial value

		Market value in existing state as at <u>October 31, 2013</u>
68.	<p><u>Property</u> Unit of C District, Level 1, No. P2, Block No. 41, District 1, No. 8 Hu Jing Road, Chancheng District, Foshan, Guangdong Province, the PRC.</p>	<p><u>Description and tenure</u> The property comprises an office unit with a gross floor area of approximately 55 sq m. The property is leased to the Group for a term from June 24, 2013 to June 24, 2014 with a total rent of RMB12,000. The property is occupied by the Group for office use. According to the PRC legal opinion, the lease has not been registered in the relevant authority. However, it is legal, valid, binding on both parties and enforceable under PRC laws.</p> <p style="text-align: right;">No commercial value</p>