

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CBRE Limited, an independent valuer, in connection with their valuations as at November 30, 2013 of our property interests.



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February 27, 2014

The Board of Directors
Sunshine 100 China Holdings Ltd
D12 Sunshine 100 Tower,
No.2 Guanghua Road,
Chaoyang District,
Beijing,
the People's Republic of China

Dear Sirs,

In accordance with the instructions for us to value the property interests held by **Sunshine 100 China Holdings Ltd** (the "Company") and its subsidiaries (hereinafter together known as the "Group") in the People's Republic of China (the "PRC"), we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of such property interests as at November 30, 2013 (the "date of valuation").

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

Unless otherwise stated, this valuation is prepared in accordance with the "HKIS Valuation Standards (2012 Edition)" published by the Hong Kong Institute of Surveyors. In addition to the above, this valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards. We have also complied with all the requirements contained in Chapter 5 and Practice Note 12 of

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

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

For the property interests in Group I, which are held by the Group for investment in the PRC, we have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies’ in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market rents on vacant possession basis as assessed by the comparison method with an appropriate property yield.

We have assumed that approvals from relevant authorities for the development proposals have been obtained. In arriving at our opinion of value of those not yet completed in Group I, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

For the purpose of our valuation, completed property developments are those for which the Construction Works Completion Certified Report(s) of the building(s) or Realty Title Certificate(s)/ Building Ownership

Certificate(s) of the buildings thereof has (have) been issued by the relevant local authority. They also include those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed.

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

For the property interests in Group IV, which is property interests held by the Group for future development, we have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value. In our valuation, the properties for future development are those of which the State-owned Land Use Rights Certificates have been issued while the Construction Works Commencement Permits have not been issued.

For the property interests in Group III and Group IV, we reserve the rights to change of the capital value opinion if there is a material change of the state of the property interests concerned. The change of the approvals, including the development parameters approved, and any delay on getting the approvals from the relevant authorities are considered the potential risks that may render a material change on the state and the capital value of the property interests.

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

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, the sales records, the records of unsold units, planning approvals, development schemes, construction cost

budget, outstanding development costs, statutory notices, easements, tenancies, floor areas (including Gross Floor Areas, Saleable Gross Floor Areas and Non-saleable Gross Floor Areas). No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

Site inspection of the property was carried by Ms. Yiren Ni, Ms. Joanna Wong, Ms. Lucy Jin, Ms. Rebecca Chen, Ms. Nicole Liu, Ms. Season Ou, Ms. Meg Zhang, Mr. Alex Jin, Mr. Alex Ma, Mr. Johnny Zhong and Mr. Stephan Zhou from December 02, 2013 to December 16, 2013.

No allowance has been made in our valuation neither for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Renminbi (“RMB”).

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

Yours faithfully,
For and on behalf of
CBRE Limited

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

Note: Mr. Leo M Y Lo is a member of Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 9 years’ valuation experience in the PRC and Hong Kong.

SUMMARY OF VALUES

<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013</u> (RMB)
Group I — Property interests held for investment in the PRC			
1. D3, D4, D5, D6, D7, D13, E13 underground retail, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), No.20 Yangguang Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	RMB547,900,000	100%	RMB547,900,000
2. E11, E12 and E13, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), No.20 Yangguang Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	RMB21,300,000	100%	RMB21,300,000
3. A kindergarten, Chongqing Sunshine 100 City Plaza (重慶陽光100城市廣場), No.4 Qiaobeiyuan, Jiangbei District, Chongqing City, the PRC	RMB11,300,000	30%	RMB3,390,000
4. A portion of retail podium of Chongqing Sunshine 100 City Plaza (重慶陽光100城市廣場), North of Huanghuayuan Bridge, Wulidian Street, Jiangbei District, Chongqing City, the PRC	RMB251,000,000	30%	RMB75,300,000

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<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
5. No.A1-1,2,3 retail units, No.A2 retail units and various retail units of Nanbin Cluster of Phase 1, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), No.1 Yangguang Road, Tushan Town, Nan'an District, Chongqing City, the PRC	RMB389,800,000	100%	RMB389,800,000
6. A kindergarten, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	RMB4,390,000	100%	RMB4,390,000
7. Various retail units and a kindergarten, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場), No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB711,340,000	75%	RMB533,505,000
8. A kindergarten, Liuzhou Sunshine 100 Classical Era (柳州陽光100經典時代), No.11 Haiguan Road, Chengzhong District, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB6,250,000	100%	RMB6,250,000
9. A clubhouse, Nanning Sunshine 100 Mountainside Garden (南寧陽光100半山麗園), No.2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB22,800,000	51%	RMB11,628,000

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10. Various retail units, Guangxi Vantone Air Garden (廣西萬通空中花園), No.80 Renmin West Road, Xingning District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB346,000,000	100%	RMB346,000,000
11. Various retail units and a clubhouse, Nanning Sunshine 100 Australian Garden (南寧陽光100澳洲麗園), No.10 Qingshan Road, Qingxiu District Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB19,100,000	50%	RMB9,550,000
12. Various retail units of Phase 1, Nanning Sunshine 100 City Plaza (南寧陽光100城市廣場), No.63 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB121,000,000	100%	RMB121,000,000
13. Various retail units, Nanning Sunshine 100 European Garden (南寧陽光100歐景庭園), No.63 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB4,420,000	100%	RMB4,420,000
14. A sports clubhouse and a shopping zone in the completed group of Tianjin Sunshine 100 International New Town (天津陽光100國際新城), Intersection of Hongqi South Road and Waihuan Road, Nankai District, Tianjin City, the PRC	RMB316,700,000	86%	RMB272,362,000

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15. Various retail units and office Floor 15 and Floor 6 in the completed portion of Yantai Sunshine 100 City Plaza (烟台阳光100城市广场), No.25 Haigang Road, Zhifu District, Yantai City, Shandong Province, the PRC	RMB1,151,400,000	100%	RMB1,151,400,000
16. A shopping mall, Jinan Sunshine 100 International New Town (济南阳光100国际新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	RMB547,530,000	49%	RMB268,289,700
17. A hotel, Yangshuo Sunshine 100 West Street Square (阳朔阳光100西街广场), Jiujie Lou, Diecui Road, Yangshuo County, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	RMB90,350,000	75%	RMB67,762,500
Group I Sub-total:	<u><u>RMB4,562,580,000</u></u>		<u><u>RMB3,834,247,200</u></u>
Group II — Property interests held by the Group for sale and occupation in the PRC			
18. A 5-star hotel, Jinan Sunshine 100 International New Town (济南阳光100国际新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	RMB250,000,000	49%	RMB122,500,000
19. No.2, 3 and 4 underground car parking spaces, Guangxi Vantone Air Garden (广西万通空中花园), No.80 Renmin West Road, Xingning District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB6,100,000	100%	RMB6,100,000

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<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
20. Civil air defense car parking spaces and underground car parking spaces in Nanning Sunshine 100 Mountainside Garden (南寧陽光100半山麗園), No.2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB20,000,000	51%	RMB10,200,000
21. The completed portion of Phase 1-2, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), Yuhong District, Shenyang City, Liaoning Province, the PRC	RMB627,500,000	100%	RMB627,500,000
22. Phase 1-2 and the completed portion of Phase 3, Changsha Sunshine 100 International New Town (長沙陽光100國際新城), North of Xitou, Houzishi Daqiao, Yuelu District, Changsha City, Hunan Province, the PRC	RMB231,000,000	100%	RMB231,000,000
23. The completed portion of Phase 1, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), Chongqing City, the PRC	RMB131,700,000	100%	RMB131,700,000
24. Various apartment and townhouse units in the completed group of Phase 1-2, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	RMB344,100,000	100%	RMB344,100,000

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<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
25. The completed portion of Phases 1-3, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場), No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB685,400,000	75%	RMB514,050,000
26. Liuzhou Sunshine 100 Classical Era (柳州陽光100經典時代), No.11 Haiguan Road, Chengzhong District, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB8,500,000	100%	RMB8,500,000
27. Various car parking spaces in Nanning Sunshine 100 Australian Garden (南寧陽光100澳洲麗園), No.10 Qingshan Road, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB2,300,000	50%	RMB1,150,000
28. Various car parking spaces in Nanning Sunshine 100 Upper East Side International (南寧陽光100上東國際), No.166 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB106,700,000	26.1%	RMB27,848,700
29. Various retail units of Phase 1, Nanning Sunshine 100 City Plaza (南寧陽光100城市廣場), No.63 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB156,000,000	100%	RMB156,000,000

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<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
30. Various retail units and car parking spaces in the completed group of Tianjin Sunshine 100 International New Town (天津陽光100國際新城), Hongqi South Road and Waihuan Road, Nankai District, Tianjin City, the PRC	RMB858,300,000	86%	RMB738,138,000
31. Wuhan Sunshine 100 Lakeside Residence Phase 1 and Phase 3 (武漢陽光100大湖第), No.2 Yangqiaohu Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC	RMB203,000,000	100%	RMB203,000,000
32. Various residential and retail units and car parking spaces in the completed group of Phase 1-4, Wuxi Sunshine 100 International New Town (無錫陽光100國際新城), Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province, the PRC	RMB761,500,000	100%	RMB761,500,000
33. Various office, residential and retail units and car parking spaces in the completed group of Phase 1, Yantai Sunshine 100 City Plaza (烟台陽光100城市廣場), No.25 Haigang Road, Zhifu District, Yantai City, Shandong Province, the PRC	RMB484,500,000	100%	RMB484,500,000

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34. Various apartment and retail units and car parking spaces in the completed group of Phase 1-4, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	RMB572,100,000	49%	RMB280,329,000
35. Various apartment and retail units and car parking spaces in the completed group of Phase 1, Chengdu Sunshine 100 Mia Center (成都陽光100米婭中心), Chenghua District, Chengdu City, Sichuan Province, the PRC	RMB1,504,200,000	100%	RMB1,504,200,000
Group II Sub-total:	<u>RMB6,952,900,000</u>		<u>RMB6,152,315,700</u>
Group III — Property interests held under development in the PRC			
36. The developing portion of Phase 3, Changsha Sunshine 100 International New Town (長沙陽光100國際新城), North of Xitou, Houzishi Daqiao, Yuelu District, Changsha City, Hunan Province, the PRC	RMB1,678,000,000	100%	RMB1,678,000,000
37. The developing portion of Phase 2-3, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), Yuhong District, Shenyang City, Liaoning Province, the PRC	RMB1,468,000,000	100%	RMB1,468,000,000

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38. The developing portion of Phase 1, Shenyang Sunshine 100 Golf Mansion (瀋陽陽光100果嶺公館), No.18 Qi Hao Street, Tiexi Economics and Technology Development District, Shenyang City, Liaoning Province, the PRC	RMB629,000,000	51%	RMB320,790,000
39. A portion of retail podium of Chongqing Sunshine 100 City Plaza (重慶陽光100城市廣場), North of Huanghuayuan Bridge, Wulidian Street, Jiangbei District, Chongqing City, the PRC	RMB268,000,000	30%	RMB80,400,000
40. The developing portion of Phase 2, Chengdu Sunshine 100 Mia Center (成都陽光100米婭中心), Chenghua District, Chengdu City, Sichuan Province, the PRC	RMB379,000,000	100%	RMB379,000,000
41. The developing portion of Phase 2, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), Chongqing City, the PRC	RMB855,000,000	100%	RMB855,000,000
42. The developing portion of Dongguan Songshan Project (東莞松山會館), 12 parcels of land in Songshan Lake Technology Industry Park, Dongguan City, Guangdong Province, the PRC	RMB63,300,000	44.149%	RMB27,946,317
43. The developing portion of Phase 2-3, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	RMB379,000,000	100%	RMB379,000,000

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44. The developing portion of Sunshine 100 Guilin Scape (陽光100桂林麗園), West of Er Tang Xiang Jiu Mei Bridge, Xiangshan District, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	RMB12,600,000	30%	RMB3,780,000
45. The developing portion of Phase 1-2, Liuzhou Yaobu Classic Town (柳州窯埠古鎮), West of Dongdi Road and South of Wenchang Bridge, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB844,000,000	49%	RMB413,560,000
46. The developing portion of Guilin Lijiang Project (桂林灕江小鎮), Upstream Village, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	RMB6,790,000	75%	RMB5,092,500
47. The developing portion of Phase 1-2, Qingyuan Mango Town (清遠芒果小鎮), Pikeng Industrial Zone, Longtang Town, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	RMB374,000,000	55%	RMB205,700,000
48. The developing portion of Phase 1, Weifang Sunshine 100 City Plaza (濰坊陽光100城市廣場), Intersection of No.26 Xinhua Road, Kuiwen District, Weifang City, Shandong Province, the PRC	RMB1,430,400,000	100%	RMB1,430,400,000

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49. The developing portion of Phase 2-4, Wuhan Sunshine 100 Lakeside Residence (武漢陽光100大湖第), No.2 Yangqiaohu Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC	RMB749,000,000	100%	RMB749,000,000
50. The developing portion of Phase 3-4, Wuxi Sunshine 100 International New Town (無錫陽光100國際新城), Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province, the PRC	RMB1,362,000,000	100%	RMB1,362,000,000
51. The developing portion of Phase 5, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	RMB600,000,000	49%	RMB294,000,000
52. The developing portion of Phases 4, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場), No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB842,300,000	75%	RMB631,725,000
Group III Sub-total:	<u>RMB11,940,390,000</u>		<u>RMB10,283,393,817</u>

Group IV — Property interests held for future development in the PRC

53. The reserved land of Phase 3, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), Yuhong District, Shenyang City, Liaoning Province, the PRC	RMB321,000,000*	100%	RMB321,000,000*
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54. The reserved land of Phase 2-3, Shenyang Sunshine 100 Golf Mansion (瀋陽陽光100果嶺公館), No.18 Qi Hao Street, Tiexi Economics and Technology Development District, Shenyang City, Liaoning Province, the PRC	RMB213,000,000	51%	RMB108,630,000
55. The reserved land of Phase 4, Changsha Sunshine 100 International New Town (長沙陽光100國際新城), North of Xitou, Houzishi Daqiao, Yuelu District, Changsha City, Hunan Province, the PRC	RMB627,000,000	100%	RMB627,000,000
56. The reserved land of Chengdu Xin Sheng Yuan Project (成都鑫盛源項目), Fengjia Wan Industrial Park, Gaoxin District, Chengdu City, Sichuan Province, the PRC	RMB8,500,000	100%	RMB8,500,000
57. The reserved land of Phase 2, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), Chongqing City, the PRC	RMB3,172,000,000*	100%	RMB3,172,000,000*
58. The reserved land of Phase 3, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	RMB239,800,000	100%	RMB239,800,000

APPENDIX IV
PROPERTY VALUATION

<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
59. The reserved land of Sunshine 100 Guilin Scape (陽光100桂林麗園), West of Er Tang Xiang Jiu Mei Bridge, Xiangshan District, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	RMB564,400,000	30%	RMB169,320,000
60. The reserved land of Phase 2, Nanning Sunshine 100 City Plaza (南寧陽光100城市廣場), East of Gucheng Road, South of Xinzhu Road and North of Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	RMB137,000,000	100%	RMB137,000,000
61. The reserved land of Guilin Lijiang Project (桂林灕江小鎮), Upstream Village, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	RMB24,100,000	75%	RMB18,075,000
62. The reserved land of Phase 2-3, Qingyuan Mango Town (清遠芒果小鎮), Pikeng Industrial Zone, Longtang Town, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	RMB1,499,000,000	55%	RMB824,450,000
63. The reserved land of Phase 2-5, Weifang Sunshine 100 City Plaza (灕坊陽光100城市廣場), Intersection of No.26 Xinhua Road, Kuiwen District, Weifang City, Shandong Province, the PRC	RMB152,000,000*	100%	RMB152,000,000*

APPENDIX IV
PROPERTY VALUATION

<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
64. The reserved land of Phase 5, Wuhan Sunshine 100 Lakeside Residence (武漢陽光100大湖第), No.2 Yangqiaohu Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC	RMB495,000,000	100%	RMB495,000,000
65. The reserved land of Phase 4-6, Wuxi Sunshine 100 International New Town (無錫陽光100國際新城), Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province, the PRC	RMB1,841,400,000	100%	RMB1,841,400,000
66. The reserved land of Phase 2, Yantai Sunshine 100 City Plaza (烟台陽光100城市廣場), No.25 Haigang Road, Zhifu District, Yantai City, Shandong Province, the PRC	No Commercial Value*	100%	No Commercial Value*
67. The reserved land of Phase 5-6, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	RMB1,265,400,000*	49%	RMB620,046,000*
68. The reserved land of Phase 3, Liuzhou Yaobu Classic Town (柳州窯埠古鎮), West of Dongdi Road and South of Wenchang Bridge, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	RMB679,000,000	49%	RMB332,710,000

APPENDIX IV**PROPERTY VALUATION**

<u>Property interests</u>	<u>Capital Value in existing state as at November 30, 2013</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at November 30, 2013 (RMB)</u>
69. The reserved land of Dongguan Songshan Project (東莞松山會館), 12 parcels of land in Songshan Lake Technology Industry Park, Dongguan City, Guangdong Province, the PRC	RMB67,700,000	44.149%	RMB29,888,873
Group IV Sub-total:	<u>RMB11,306,300,000</u>		<u>RMB9,096,819,873</u>
	Ground Total:		<u>RMB29,366,776,590</u>

Notes:

- * In our valuation, we have ascribed no commercial value to the portion of the property without State-owned Land Use Rights Certificate(s). Had the Group obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, accordingly:
- a. for Property No.53 (the reserved land of Phase 3, Shenyang Sunshine 100 International New Town), the capital value of the portion without State-owned Land Use Rights Certificate(s) as at the date of valuation is RMB1,093,000,000 (100% interests attributable to the Group: RMB1,093,000,000);
 - b. for Property No.57 (the reserved land of Phase 2, Chongqing Sunshine 100 International New Town), the capital value of the portion without State-owned Land Use Rights Certificate(s) as at the date of valuation is RMB1,294,000,000 (100% interests attributable to the Group: RMB1,294,000,000);
 - c. for Property No.63 (The reserved land of Phase 2-5, Weifang Sunshine 100 City Plaza), the capital value of the portion without State-owned Land Use Rights Certificate(s) as at the date of valuation is RMB1,036,000,000 (100% interests attributable to the Group: RMB1,036,000,000);
 - d. for Property No.66 (the reserved land of Phase 2, Yantai Sunshine 100 City Plaza), the capital value of the portion without State-owned Land Use Rights Certificate(s) as at the date of valuation is RMB1,419,500,000 (100% interests attributable to the Group: RMB1,419,500,000);
 - e. for Property No.67 (the reserved land of Phase 5-6, Jinan Sunshine 100 International New Town), the capital value of the portion without State-owned Land Use Rights Certificate(s) as at the date of valuation is RMB130,300,000 (49% interests attributable to the Group: RMB63,847,000).

All the above values are for reference only.

Group I — Property interests held by the Group for investment in the PRC

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013 (RMB)	
1. D3, D4, D5, D6, D7, D13, E13 underground retail, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), No.20 Yangguang Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	The property comprises various retail podium and kindergarten with a total gross floor area of approximately 45,940.51 sqm.	The portion of D13, D4, D5, D6 and D7 with a total gross floor area of approximately 4,509.93 sqm was tenanted to various tenants for kindergarten and retail uses for a term with the latest expiring on April 8, 2015 for a total monthly rent of RMB129,691, excluding management fee. D3 and the remaining portion of D4, D5, D6 and D7 of the property were vacant. E13 underground retail was under construction.	RMB547,900,000	
	The floor area breakdown of the property is shown below.		(100% interests attributable to the Group: RMB547,900,000)	
	Use	Gross Floor Area (sqm)		
	D3,D4 Retail	15,931.08		
	D5,D6,D7 Retail	18,290.36		
E13 underground retail	9,236.30			
D13 Kindergarten	2,482.77			
	Total: 45,940.51			

As advised by the Group, E13 underground retail will be completed in April 2015, and the remaining portion of the property was completed in 2012.

Shenyang Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 666,667 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 2,472,489 sqm, among which 2,373,025 sqm is saleable.

The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms with the latest expiring on December 31, 2056 for urban mixed residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 164,069.30 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Use	Site Area (sqm)
Shenyang Guo Yong (2007) Di YHXC No.029	October 30, 2007	Urban Mixed Residential	65,775.29
Shenyang Guo Yong (2009) Di YHXC No.003	October 26, 2009	Urban Mixed Residential	65,894.34
Shenyang Guo Yong (2010) Di YHXC No.011	August 11, 2010	Urban Mixed Residential	32,399.67
		Total :	<u>164,069.30</u>

- b) For D5, D6 and D7, pursuant to the 179 Real Estate Ownership Certificates, the building ownership, with a total gross floor area of approximately 18,290.36 sqm has been granted to the Group.
- c) For D3, D4 and D13, the portion of the property has obtained the Construction Works Completion Certified Report.
- d) As provided by the Group, for E13 underground retail, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB11,423,301.57 and RMB11,684,447 respectively.
- e) The Gross Development Value of the E13 underground retail as at the date of valuation was in the sum of approximately RMB92,000,000.
- f) Valuation methodology of the property is as follows:

(i) Portion: D4, D5, D6, D7, D13
 Status: Completed and leased
 Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

(ii) Portion: D3
 Status: Completed and leased
 Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

- (iii) Portion: E13 underground retail
Status: Under development
Valuation Approach: We have valued the property interests on the basis that the property will be or can be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

- g) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The Group is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property;
 - (ii) The Group has no right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property which has been mortgaged; and
 - (iii) The Group has obtained relevant permits to construct the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>										
2. E11, E12 and E13, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), No.20 Yangguang Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	The property comprises various retail podium with a total gross floor area of approximately 1,741.14 sqm. The floor area breakdown of the property is shown below.	As at the date of inspection, the property was under construction.	RMB21,300,000 (100% interests attributable to the Group: RMB21,300,000)										
	<table border="1"> <thead> <tr> <th><u>Building</u></th> <th><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>E11 Retail</td> <td>419.62</td> </tr> <tr> <td>E12 Retail</td> <td>420.96</td> </tr> <tr> <td>E13 Retail</td> <td>900.56</td> </tr> <tr> <td>Total:</td> <td><u>1,741.14</u></td> </tr> </tbody> </table>	<u>Building</u>	<u>Gross Floor Area (sqm)</u>	E11 Retail	419.62	E12 Retail	420.96	E13 Retail	900.56	Total:	<u>1,741.14</u>		
<u>Building</u>	<u>Gross Floor Area (sqm)</u>												
E11 Retail	419.62												
E12 Retail	420.96												
E13 Retail	900.56												
Total:	<u>1,741.14</u>												

As advised by the Group, the property will be completed in 2013.

Shenyang Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 666,667 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 2,472,489 sqm, among which 2,373,025 sqm is saleable.

The land use rights of the property are held under a State-owned Land Use Rights Certificate with a term expiring on July 31, 2060 for urban mixed residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 32,399.67 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Shen Yang Guo Yong (2010) Di YHXC No.011	August 11, 2010	Urban mixed residential	32,399.67
		Total:	<u>32,399.67</u>

- b) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB8,342,524 and RMB24,288 respectively.
- c) The Gross Development Value of the property as at the valuation date was RMB26,600,000
- d) Valuation methodology of the property is as follows:
 - (i) Portion: E11, E12 and E13
Status: Under development
Valuation Approach: We have valued the property interests on the basis that the property will be or can be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The Group is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property;
 - (ii) The Group has no right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property which has been mortgaged; and
 - (iii) The Group has obtained relevant permits to construct the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
3 A kindergarten, Chongqing Sunshine 100 City Plaza (重慶陽光100城市廣場), No.4 Qiaobeiyuan, Jiangbei District, Chongqing City, the PRC	<p>The property comprises a kindergarten with a total gross floor area of approximately 2,041.25 sqm.</p> <p>As advised, the property was completed in 2008.</p> <p>Chongqing Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 53,900 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 357,879.87 sqm, among which 297,364.88 sqm is saleable.</p> <p>The property is held under various Real Estate Titles Certificates with the earliest term expiring on February 12, 2045 for retail use, February 12, 2055 for residential use, June 13, 2055 for non-residential uses.</p>	At the date of inspection, the property was tenanted to a tenant for kindergarten use for a term expiring on September 1, 2028 for a total monthly rent of RMB24,495 excluding management fee.	<p>RMB11,300,000</p> <p>(30% interests attributable to the Group: RMB3,390,000)</p>

Notes:

- a) Pursuant to the following Real Estate Title Certificates, a total gross floor area of the Property with approximately 2,041.25 sqm has been granted to the Group for education uses with a land use right term expiring on June 13, 2055.

<u>Real Estate Title Certificates Number</u>	<u>Gross Floor Area (sqm)</u>	<u>Date of Issuance</u>	<u>Building Use</u>
103 Fang Di Zheng 2008 Zi Di No.24595	2,041.25	October 19, 2008	Education
	Total: 2,041.25		

- b) Valuation methodology of the property is as follows:

- (i) Portion: Kindergarten

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the

current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

- c) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
 - (i) Chongqing Yuneng Wanyi is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>								
4. A portion of retail podium of Chongqing Sunshine 100 City Plaza (重慶陽光100城市廣場), North of Huanghuayuan Bridge, Wulidian Street, Jiangbei District, Chongqing City, the PRC	As advised by the Company, the property with a total gross floor area approximately 21,026.95 sqm will be developed into a supermarket. The GFA breakdown is shown as below:	At the date of inspection, the property was under construction.	RMB251,000,000 (30% interests attributable to the Group: RMB75,300,000)								
	<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Floor</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Basement 1</td> <td style="text-align: right;">18,776.26</td> </tr> <tr> <td>F1</td> <td style="text-align: right;">2,250.69</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>21,026.95</u></td> </tr> </tbody> </table>	<u>Floor</u>	<u>Gross Floor Area (sqm)</u>	Basement 1	18,776.26	F1	2,250.69	Total:	<u>21,026.95</u>		
<u>Floor</u>	<u>Gross Floor Area (sqm)</u>										
Basement 1	18,776.26										
F1	2,250.69										
Total:	<u>21,026.95</u>										

As advised by the Group, the property will be completed in 2013.

Chongqing Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 53,900 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 357,879.87 sqm, among which 297,364.88 sqm is saleable.

The property is held under various Real Estate Titles Certificates with the earliest term expiring on February 12, 2045 for retail use, February 12, 2055 for residential use, June 13, 2055 for non-residential uses.

Notes:

- a) Pursuant to the following Real Estate Title Certificates, a total site area of the property with approximately 26,556.60 sqm has been granted to the Group with a land use right term expiring on February 12, 2045 for retail use and February 12, 2055 for residential use.

<u>Real Estate Title Certificates Number</u>	<u>Site Area (sqm)</u>	<u>Building Use</u>
103 Fang Di Zheng 2008 Zi Di No.01522	11,976.60	Residential & retail
103 Fang Di Zheng 2011 Zi Di No.00227	14,579.90	Residential & commercial
	Total: 26,556.50	

- b) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB156,879,905.67 and RMB 3,120,094.33, respectively.
- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB303,000,000.
- d) Valuation methodology of the property is as follows:

- (i) Portion: A portion of retail podium
 Status: Under development
 Valuation Approach: We have valued the property interests on the basis that the property will be or can be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

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

- f) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) Chongqing Yuneng Wanyi is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property and the property under construction; and
- (ii) Chongqing Yuneng Wanyi has obtained relevant permits to construct the property.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013 (RMB)
5. No.A1-1,2,3 retail units, No.A2 retail units and various retail units of Nanbin Cluster of Phase 1, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), No.1 Yangguang Road, Tushan Town, Nan'an District, Chongqing City, the PRC	The property comprises various retail shop units with a total gross floor area of approximately 19,723.69 sqm.	At the date of inspection, the property with a gross floor area of approximately 1,679.54 sqm was tenanted to various tenants for office, supermarket and pharmacy uses for various terms with the latest expiring on March 8, 2015 for a total monthly rent of RMB44,653.88, excluding management fee.	RMB389,800,000
	The GFA breakdown is shown as below:		(100% interests attributable to the Group: RMB389,800,000)
	Portion		Gross Floor Area (sqm)
	A1-1		
	F1		1,029.02
	F2		493.08
	F3		493.08
	Sub-total:		2,015.18
	A1-2/3		
	F1		1,493.22
	F2		3,199.79
	F3		3,779.78
	F4		4,021.72
	F5		3,903.14
	Sub-total:		16,397.65
A2			
F1	191.33		
F2	324.92		
Sub-total:	516.25		
Nanbin Cluster			
F1	794.61		
Sub-total:	794.61		
	Total: 19,723.69		

As advised, the various retail shop units of A2 of the property were completed in 2009. The other units were completed in 2007.

Chongqing Sunshine 100 International New Town ("the Development") occupying a site with an area of approximately 328,307.3 sqm ("the Site") has been or will be developed with a total gross floor area of approximately 1,663,705 sqm, among which 1,560,259 sqm is saleable.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013 (RMB)
	The land use rights of the property is held under various Realty Title Certificates with the earliest land using expiring date on April 7, 2043 for retail use, April 6, 2053 for residential use.		

Notes:

- a) Pursuant to the following Realty Title Certificates, the building ownership, with a total gross floor area of approximately 149,611.63 sqm have been granted to the Group.

<u>Realty Title Certificates Number</u>	<u>Date of Issuance</u>	<u>Building Use</u>	<u>GFA (sqm)</u>
106 Fang Di Zheng 2007 Zi No.03640	April 23, 2007	Retail	2,015.18
106 Fang Di Zheng 2010 Zi No.52915	November 12, 2010	Non-residential	16,397.65
106 Fang Di Zheng 2008 Zi No.02161	July 18, 2008	Non-residential	46,622.47
106 Fang Di Zheng 2007 Zi No.06475	September 21, 2007	Complex building	63,447.03
106 Fang Di Zheng 2010 Zi No.32635	September 13, 2010	Residential	21,129.30
		Total:	<u>149,611.63</u>

- b) Valuation methodology of the property is as follows:

- (i) Portion: No.A1-1,2,3 retail units, No.A2 retail units and various retail units of Nanbin Cluster
Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

- (i) The State-owned Land Use Rights Grant Contract is legal, valid and legally binding on both parties. The Group has paid the land premium in respect of the Site in full and the Group has acquired the land use rights of 304,926 sqm of the Site and not yet acquired the land use rights of 23,381.3 sqm of the Site. The Group currently holds the land use rights of 281,743 sqm of the Site excluding those portions which have been sold and transferred;
- (ii) Pursuant to the State-owned Land Use Rights Certificates, the Group has acquired the corresponding land use rights. During the term of the land use rights, the Group is entitled to occupy, use, transfer, mortgage, lease or otherwise dispose of the Site except for those portions which have been mortgaged. In respect of the portions of the Site which have been mortgaged, the Group is entitled to occupy and use. Transfer, lease, mortgage or other dispose of such portions shall be subject to the prior consent from the mortgagee; and
- (iii) Portion of the property has been mortgaged to China Industrial International Trust Limited.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
6. A kindergarten, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	<p>The property comprises a kindergarten with a total gross floor area of approximately 2,224 sqm.</p> <p>As advised, the property was completed in 2009.</p> <p>Dongying Sunshine 100 City Garden (“the Development”) occupying a site with an area of approximately 343,963 sqm (“the Site”). The development has been planned to be developed with a total gross floor area of 523,201 sqm, among which total salable gross floor area is approximately 493,519 sqm.</p> <p>The property is held under a State-owned Land Use Rights Certificate with the earliest expiry date on August 2, 2075 for Residential use.</p>	At the date of inspection, the property was tenanted to one tenant for kindergarten use for a term expiring on July 31, 2030 for a total monthly rent of RMB6,666.67, excluding management fee.	<p>RMB4,390,000</p> <p>(100% interests attributable to the Group: RMB4,390,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been contracted to be granted to the Group with a total consideration of RMB101,000,000.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Tu He Zi (2005) No.058	August 3, 2005	Retail	69,601.9
Dong Tu He Zi (2005) No.059	August 3, 2005	Residential	274,361.69
		Total:	<u>343,963.4</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Kai Guo Yong 2010 No.075	October 26, 2010	August 2, 2075	Residential	69,601.8
Dong (Kai) Guo Yong (2005) Zi No.86	December 23, 2005	August 3, 2075	Residential	274,361.6
			Total:	<u>343,963.4</u>

- c) Valuation methodology of the property is as follows:
- (i) Portion: Kindergarten
Status: Completed and leased
Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
7. Various retail units and a kindergarten, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場), No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises various retail units with a total gross floor area of approximately 46,993 sqm and a kindergarten with gross floor area of approximately 770 sqm.</p> <p>As advised by the Group, a part of the property was completed in about 2010, and the remaining part will be completed in 2013.</p> <p>Liuzhou Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 125,383 sqm (“the Site”) has been developed with a total gross floor area of approximately 717,748 sqm, among which 562,081 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with the earliest expiration date on July 20, 2046 for hotel and office use, September 30, 2047 for retail use and July 20, 2076 for residential use.</p>	At the date of inspection, the property with a gross floor area of approximately 46,933.09 sqm was tenanted to a tenant for kindergarten, clubhouse and retail uses for various term with the latest expiring on December 30, 2020 for a total monthly rent of RMB1,401,561.73, excluding management fee.	<p>RMB711,340,000</p> <p>(75% interests attributable to the Group: RMB533,505,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 125,384.92 sqm have been contracted to be granted to the Group with a total consideration of RMB168,400,000.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場) No.038	July 20, 2006	117,930.71
Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場) No.090	November 20, 2009	7,454.21
	Total:	<u>125,384.92</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 125,382.9 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sqm)	Date of Expiry
Liu Guo Yong (2007) No.119406	September 30, 2007	12,093.2	September 30, 2077 for residential use; September 30, 2047 for retail use
Liu Guo Yong (2008) No.110624	June 1, 2008	14,028.5	June 1, 2078 for residential use; June 1, 2048 for retail use
Liu Guo Yong (2008) No.117007	August 5, 2008	994	August 5, 2078 for residential use; August 5, 2048 for retail use
Liu Guo Yong (2008) No.1124671	November 26, 2008	75,325.9	July 20, 2046 for residential, F&B, commercial and financial use; July 20, 2076 for residential use
Liu Guo Yong (2008) No.1124690	November 26, 2008	8,668.7	June 1, 2078 for residential use; June 1, 2048 for retail use
Liu Guo Yong (2008) No.1124692	November 26, 2008	6,818.4	November 26, 2048 for commercial use (office)
Liu Guo Yong (2010) No.110305	May 24, 2010	7,454.2	December 15, 2049
Total:		125,382.9	

- c) Valuation methodology of the property is as follows:

- (i) Portion: Retail

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

- (ii) Portion: Kindergarten

Status: Completed and leased

Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property; and
- (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage the land site excluding the portion which has been mortgaged.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
8. A kindergarten, Liuzhou Sunshine 100 Classical Era (柳州陽光100經典時代), No.11 Haiguan Road, Chengzhong District, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises a kindergarten with a total gross floor area of approximately 1,119.98 sqm.</p> <p>The property was completed in about 2008.</p> <p>Liuzhou Sunshine 100 Classical Era (“the Development”) occupying a site with an area of approximately 123,829 sqm (“the Site”) has been developed with a total gross floor area of approximately 233,610 sqm, among which 216,980 sqm is saleable.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate with a term expiring on April 14, 2069 for non-residential (kindergarten) use.</p>	At the date of inspection, the property with a gross floor area of approximately 1,119.98 sqm was tenanted to a tenant for kindergarten uses for a term with the latest expiring on March 31, 2033 for a total monthly rent of RMB6,719.88, excluding management fee.	RMB6,250,000 (100% interests attributable to the Group: RMB6,250,000)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 564.1 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Liu Guo Yong (2006) No.104149	April 13, 2006	Kindergarten	564.1
		Total:	564.1

- b) Pursuant to the following Real Estate Ownership Certificates, the property with a total gross floor area of approximately 1,119.98 sqm is held by the Group for retail use.

Real Estate Ownership Certificate Number

<u>Real Estate Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>GFA (sqm)</u>	<u>Use</u>
Liu Fang Quan Zheng Zi No.1252752	July 26, 2005	1,119.98	Non-residential (kindergarten)
		Total:	1,119.98

- c) Valuation methodology of the property is as follows:
- (i) Portion: Kindergarten
Status: Completed and leased
Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property;
 - (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site; and
 - (iii) The tenancy agreement is valid. The Group is the legal owner of the property and is entitled to lease the property and obtain relevant income.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
9. A clubhouse in Nanning Sunshine 100 Mountainside Garden (南寧陽光100半山麗園), No.2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises one clubhouse with a total gross floor area of approximately 2,597.87 sqm.</p> <p>As advised by the Group, the property was completed in about 2007.</p> <p>Nanning Sunshine 100 Mountainside Garden (“the Development”) occupying a site with an area of approximately 78,480.58 sqm (“the Site”) has been developed with a total gross floor area of approximately 106,246 sqm, among which 95,309 sqm is saleable.</p> <p>As advised, the land use rights of the property has hold for a State-owned Land Use Rights Listing Notice with a term expiring on August 31, 2072 for residential use.</p>	At the date of inspection, the property with a gross floor area of approximately 2,597.87 sqm was tenanted to a tenant for clubhouse uses for a term expiring on December 2019 for a total monthly rent of RMB31,493, excluding management fee.	<p>RMB22,800,000</p> <p>(51% interests attributable to the Group: RMB11,628,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the property, with a total site area of approximately 78,480.58 sqm have been contracted to be granted to the Group with a total consideration of approximately RMB22,434,459.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Guo Tu (Bu) He Zi (2002) No.34	August 30, 2002	Residential	78,480.58
		Total:	<u>78,480.58</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the property, with a total site area of 78,480.58 sqm, were granted to Guangxi Vantone Realty Co., Ltd. (廣西萬通房地產有限公司) (“Guangxi Vantone”) for residential use for a land use term to be expired on August 31, 2072.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2002) Zi No.420217	September 20, 2002	Residential	35,097.89
Nan Ning Guo Yong (2002) Zi No.420218	September 20, 2002	Residential	43,382.69
		Total:	<u>78,480.58</u>

- c) Valuation methodology of the property is as follows:
- (i) Portion: Clubhouse
Status: Completed and leased
Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group legally owns the land use rights of the unsold portion of the property. The portion of the property with an area of 609.90 sqm under Nan Ning Guo Yong (2002) Zi No.420217 have been mortgaged to Nanning Guomao Branch of Agriculture Bank China Limited;
 - (ii) The land with a site area of approximately 43,382.69 sqm is free from mortgage;
 - (iii) The Group legally has the ownership right of the property and car parking spaces. The Group is legally entitled to occupy and use the mortgaged property. Without written consent of the mortgagor, the Group is not allowed to gift, transfer, lease, sell, re-mortgage, etc.; and
 - (iv) The Group currently owns the clubhouse with a gross floor area of 2,597.87 sqm as investment property. Although the legal ownership right has not yet been obtained, the company is entitled to lease the property and obtain relevant income.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																
10. Various retail units, Guangxi Vantone Air Garden (廣西萬通空中花園), No.80 Renmin West Road, Xingning District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises various retail units with a total gross floor area of approximately 22,791 sqm.</p> <p>The gross floor area breakdown of the property is shown below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Building</u></th> <th style="text-align: left;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>No.1</td> <td></td> </tr> <tr> <td>Floor 1-5</td> <td style="text-align: right;">15,276</td> </tr> <tr> <td>No.1</td> <td></td> </tr> <tr> <td>Floor 6</td> <td style="text-align: right;">3,349</td> </tr> <tr> <td>No.2</td> <td></td> </tr> <tr> <td>Floor 2-9</td> <td style="text-align: right;">4,166</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>22,791</u></td> </tr> </tbody> </table>	<u>Building</u>	<u>Gross Floor Area (sqm)</u>	No.1		Floor 1-5	15,276	No.1		Floor 6	3,349	No.2		Floor 2-9	4,166	Total:	<u>22,791</u>	<p>At the date of inspection, the property with a gross floor area of approximately 22,791.21 sqm was tenanted to a tenant for retail and hotel uses for a term with the latest expiring on October 31, 2015 for a total monthly rent of RMB381,483, excluding management fee.</p>	<p>RMB346,000,000</p> <p>(100% interests attributable to the Group: RMB346,000,000)</p>
<u>Building</u>	<u>Gross Floor Area (sqm)</u>																		
No.1																			
Floor 1-5	15,276																		
No.1																			
Floor 6	3,349																		
No.2																			
Floor 2-9	4,166																		
Total:	<u>22,791</u>																		

As advised by the Company, the property was completed in about 1997.

Guangxi Vantone Air Garden (“the Development”) occupying a site with an area of approximately 10,009 sqm (“the Site”) has been developed with a total gross floor area of approximately 36,465 sqm, among which 34,658 sqm is saleable.

The land use right of the property is held under various Building Ownership Certificates with a term expiring on March 1, 2045 for retail, F&B and hotel uses.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the property, with a total site area of approximately 10,009.4 sqm have been contracted to be granted to the Group with a total consideration of approximately RMB5,246,827.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Nan Tu Bu He Zi 1995 No.007	February 28, 1995	10,009.4
Total :		<u>10,009.4</u>

- b) The subject land site (Plot 0207261) is switched to retail, F&B and hotel use and segmented apart basing upon the proportion of GFA for each use. The salient conditions are shown as below:

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Nan Ning Guo Yong (2006) Zi No.436240	April 10, 2006	702.49	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436243	April 10, 2006	709.49	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436246	April 10, 2006	775.63	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436245	April 10, 2006	775.63	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436248	April 10, 2006	780.60	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436249	April 10, 2006	859.80	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436247	April 10, 2006	855.42	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436244	April 10, 2006	1,063.94	F&B and Hotel	March 1, 2045
Total:		<u>6,523.00</u>		

- c) Pursuant to the following Building Ownership Certificates, a total gross floor area of the property with approximately 25,541.93 sqm have been granted to the Guangxi Vantone Realty Co., Ltd. (廣西萬通房地產有限公司) (“Guangxi Vantone”).

<u>Building Ownership Certificate Number</u>	<u>Site Area (sqm)</u>	<u>Date of Issuance</u>	<u>Use</u>
Yong Fang Quan Zheng Zi No.01397329	2,778.12	April 3, 2003	Non-residential
Yong Fang Quan Zheng Zi No.01399163	3,037.11	April 29, 2003	Non-residential
Yong Fang Quan Zheng Zi No.01399161	3,037.11	April 29, 2003	Non-residential
Yong Fang Quan Zheng Zi No.01399169	3,056.58	April 29, 2003	Non-residential
Yong Fang Quan Zheng Zi No.01399172	3,366.69	April 29, 2003	Non-residential
Yong Fang Quan Zheng Zi No.01399166	3,349.56	April 29, 2003	Non-residential
Yong Fang Quan Zheng Zi No.01437358	4,166.04	March 1, 2004	Non-residential
Yong Fang Quan Zheng Zi No.01185167	2,750.72	June 20, 1998	Non-residential
Total:		<u>25,541.93</u>	

- d) Valuation methodology of the property is as follows:

- (i) Portion: Retail

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. In respect of the portions of the property which have been mortgaged, the Group is entitled to occupy and use. Gift, transfer, sale, lease, mortgage and other dispose of such portions shall be subject to the prior consent from the mortgagee; and
 - (ii) The Group has the building ownership to the property. In respect of the portions of the property which have been mortgaged, the Group is entitled to occupy and use. Gift, transfer, sale, lease, mortgage and other dispose of such portions shall be subject to the prior consent from the mortgagee.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>								
11. Various retail units and a clubhouse, Nanning Sunshine 100 Australian Garden (南寧陽光100澳洲麗園), No.10 Qingshan Road, Qingxiu District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises various retail units and clubhouse with a total gross floor area of approximately 2,903.5 sqm in Nanning Sunshine 100 Australian Garden (the “Development”) as ancillary facilities.</p> <p>The floor area breakdown of the property is shown below.</p>	At the date of inspection, the property with a gross floor area of approximately 2,160.85 sqm was tenanted to various tenants for retail uses for a term with the latest expiring on January 31, 2017 for a total monthly rent of RMB88,500, excluding management fee.	RMB19,100,000 (50% interests attributable to the Group: RMB9,550,000)								
	<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Building</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Clubhouse</td> <td style="text-align: right;">2,160.85</td> </tr> <tr> <td>Retail Units</td> <td style="text-align: right;">742.65</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,903.5</u></td> </tr> </tbody> </table>	<u>Building</u>	<u>Gross Floor Area (sqm)</u>	Clubhouse	2,160.85	Retail Units	742.65	Total:	<u>2,903.5</u>		
<u>Building</u>	<u>Gross Floor Area (sqm)</u>										
Clubhouse	2,160.85										
Retail Units	742.65										
Total:	<u>2,903.5</u>										

As advised, the property was completed in 2003.

Nanning Sunshine 100 Australian Garden (“the Development”) occupying a site with an area of approximately 37,573.09 sqm (“the Site”) has been developed with a total gross floor area of approximately 125,262 sqm, among which 121,936 sqm is saleable.

The property is held under various State-owned Land Use Rights Certificate with the earliest term expiring on December 24, 2069 for residential uses.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 37,478.9 sqm have been contracted to be granted to the Group with a total consideration of RMB25,843,787.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Tu (Bu) He Zi (1999) No.10	December 6, 1999	Residential	30,102.78
Nan Tu (Bu) He Zi (2001) No.10	February 6, 2001	Residential	6,478.64
Nan Tu (Bu) He Zi (2001) No.11	February 6, 2001	Residential	897.48
		Total:	<u>37,478.9</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 37,573.09 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2005) No.432953	December 24, 1999	December 24, 2069	30,196.97
Nan Ning Guo Yong (2003) No.418120	March 16, 2001	March 16, 2071	6,632.7
Nan Ning Guo Yong (2003) No.418121	March 16, 2001	March 16, 2071	743.42
		Total:	<u>37,573.09</u>

- c) As advised by the Group, the property does not have Real Estate Ownership Certificates.
- d) Valuation methodology of the property is as follows:
- (i) Portion: Retail units and a clubhouse
 Status: Completed and leased
 Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group legally owns the land use right of the unsold portion of the property.
 (ii) The Group is legally entitled to occupy, use, lease, transfer and mortgage the property.
 (iii) The Group is legally entitled to own, occupy, lease and obtain income from the club house.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
12. Various retail units of Phase 1, Nanning Sunshine 100 City Plaza (南寧陽光100城市廣場), No.63 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises various retail units with a total gross floor area of approximately 6,732 sqm.</p> <p>As advised by the Group, the property was completed in 2005.</p> <p>Nanning Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 37,108 sqm (“the Site”) has been developed with a total gross floor area of approximately 214,648 sqm, among which 196,818 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with the expiry date on May 1, 2066 for urban mixed residential uses.</p>	At the date of inspection, the portion of the property with a gross floor area of approximately 6,481.25 sqm was tenanted to various tenants for retail uses for various terms with the latest expiring on March 17, 2014 for a total monthly rent of RMB 454,406.80, excluding management fee. The remaining portion of the property was vacant.	<p>RMB121,000,000</p> <p>(100% interests attributable to the Group: RMB121,000,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 25,417.59 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2006) Zi No.441535	December 26, 2006	May 1, 2066	25,417.59
		Total:	<u>25,417.59</u>

- b) Pursuant to the following Real Estate Ownership Certificates, the property with a total gross floor area of approximately 6,734.76 sqm is held by the Group for retail use.

<u>Real Estate Ownership Certificate Number</u>	<u>GFA</u> (sqm)	<u>Use</u>
Yong Fang Quan Zheng Zi No.01631224	61.64	Retail
Yong Fang Quan Zheng Zi No.01631226	90.62	Retail
Yong Fang Quan Zheng Zi No.01631231	61.64	Retail
Yong Fang Quan Zheng Zi No.01631236	248.79	Retail
Yong Fang Quan Zheng Zi No.01631251	41.53	Retail
Yong Fang Quan Zheng Zi No.01631252	364.05	Retail
Yong Fang Quan Zheng Zi No.01631253	61.64	Retail
Yong Fang Quan Zheng Zi No.01631257	24.25	Retail
Yong Fang Quan Zheng Zi No.01631258	62.96	Retail
Yong Fang Quan Zheng Zi No.01631259	35.72	Retail
Yong Fang Quan Zheng Zi No.01631260	67.44	Retail
Yong Fang Quan Zheng Zi No.01631261	251.63	Retail
Yong Fang Quan Zheng Zi No.01631264	41.26	Retail
Yong Fang Quan Zheng Zi No.01631265	40.49	Retail
Yong Fang Quan Zheng Zi No.02007771	252.35	Retail
Yong Fang Quan Zheng Zi No.02007768	90.82	Retail
Yong Fang Quan Zheng Zi No.02007767	43.22	Retail
Yong Fang Quan Zheng Zi No.02007762	32.45	Retail
Yong Fang Quan Zheng Zi No.02007765	35.06	Retail
Yong Fang Quan Zheng Zi No.02007764	24.79	Retail
Yong Fang Quan Zheng Zi No.02007763	25.28	Retail
Yong Fang Quan Zheng Zi No.02007766	131.46	Retail
Yong Fang Quan Zheng Zi No.01631301	2,144.73	Retail
Yong Fang Quan Zheng Zi No.01631307	582.09	Retail
Yong Fang Quan Zheng Zi No.01631312	1,628.63	Retail
Yong Fang Quan Zheng Zi No.01631314	290.22	Retail
Total:	<u>6,734.76</u>	

- c) Valuation methodology of the property is as follows:

(i) Portion: Retail

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

(i) The Group has legally owns the ownership rights of the property. For the unsold portion of the property, the Group is fully entitled to occupy, use, transfer, lease or mortgage. For the mortgaged property, the Group is entitled to occupy and use but not entitled to transfer, lease, sell and mortgage without written consent of the mortgagee.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
13. Various retail units in Nanning Sunshine 100 European Garden (南寧陽光100歐景庭園), No.63 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises various retail units with a total gross floor area of approximately 843.13 sqm.</p> <p>As advised, the property was completed in 2002.</p> <p>Nanning Sunshine 100 European Garden (“the Development”) occupying a site with an area of approximately 20,647.11 sqm (“the Site”) has been developed into a residential development with a total gross floor area of approximately 70,515 sqm, among which 70,515 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate with the expiry date on April 30, 2066 for residential use.</p>	At the date of inspection, the portion of the property with a gross floor area of approximately 806.17 sqm was tenanted to various tenants for kindergarten and retail uses for various term with the latest expiring on June 30, 2014 for a total monthly rent of RMB9,900, excluding management fee. The remaining portion of the property was vacant.	<p>RMB4,420,000</p> <p>(100% interests attributable to the Group: RMB4,420,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 20,647.11sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (1999) Zi No.415788	October 18, 1999	April 30, 2066	20,647.11
		Total :	<u>20,647.11</u>

- b) As advised by the Group, the property does not have Real Estate Ownership Certificate.
- c) Valuation methodology of the property is as follows:
- (i) Portion: Retail
Status: Completed and leased
Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies’ in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- d) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) The property does not have Real Estate Ownership Certificates; and
- (ii) The Group has the ownership rights to the property, and has the rights to lease the property and obtain relevant income.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																						
14. A sports clubhouse and a shopping zone in the completed group of Tianjin Sunshine 100 International New Town (天津陽光100國際新城), Intersection of Hongqi South Road and Waihuan Road, Nankai District, Tianjin City, the PRC	<p>The property comprises a sports clubhouse and a shopping zone with a total gross floor area of approximately 17,543.17 sqm.</p> <p>The floor area breakdown of the property is shown below.</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Building</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>West Park</td> <td></td> </tr> <tr> <td>No.5 Building</td> <td style="text-align: right;">5,097.59</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u>5,097.59</u></td> </tr> <tr> <td>North Park</td> <td></td> </tr> <tr> <td>Retail 23</td> <td style="text-align: right;">2,447.52</td> </tr> <tr> <td>Retail 24</td> <td style="text-align: right;">2,448.06</td> </tr> <tr> <td>Under-ground</td> <td></td> </tr> <tr> <td> Retail</td> <td style="text-align: right;">7,550.00</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u>12,445.58</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>17,543.17</u></td> </tr> </tbody> </table>	<u>Building</u>	<u>Gross Floor Area (sqm)</u>	West Park		No.5 Building	5,097.59	Sub-total:	<u>5,097.59</u>	North Park		Retail 23	2,447.52	Retail 24	2,448.06	Under-ground		Retail	7,550.00	Sub-total:	<u>12,445.58</u>	Total:	<u>17,543.17</u>	<p>At the date of inspection, the north park portion of the property with a gross floor area of approximately 3,561.54 sqm was tenanted to various tenants for retail use for a term with the latest expiring on April 1, 2014 for a total monthly rent of RMB318,111.05, excluding management fee. The west park portion of the property with a gross floor area of approximately 729 sqm was tenanted to a tenant for retail use for a term expiring on March 2016 for a total monthly rent of RMB19,168, excluding management fee.</p>	<p>RMB316,700,000</p> <p>(86% interests attributable to the Group: RMB272,362,000)</p>
<u>Building</u>	<u>Gross Floor Area (sqm)</u>																								
West Park																									
No.5 Building	5,097.59																								
Sub-total:	<u>5,097.59</u>																								
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Total:	<u>17,543.17</u>																								

As advised by the Group, the property was completed in 2012.

Tianjin Sunshine 100 International New Town ("the Development") occupying a site with an area of approximately 372,770.2 sqm ("the Site") has been or will be developed with a total gross floor area of approximately 987,620 sqm, among which 935,148 sqm is saleable.

The property is held under various State-owned Land Use Rights Certificates with the latest expiring on January 30, 2073 for residential uses.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 374,425.2 sqm have been contracted to be granted to the Group with a total consideration of RMB25,635,846.6.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sqm)
Jin Xi Wai No.2002-068	November 8, 2002	374,425.2
	Total:	<u>374,425.2</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 372,770.2 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Site Area</u> (sqm)	<u>Date of Expiry</u>
Xi Qing Dan Guo Yong (2003) Zi No.018	131,086.2	January 30, 2073
Xi Qing Dan Guo Yong (2003) Zi No.063	133,667.7	May 30, 2073
Xi Qing Dan Guo Yong (2003) Zi No.136	108,016.3	November 10, 2073
	Total:	<u>372,770.2</u>

- c) Pursuant to the following Realty Title Certificates, the property with a total gross floor area of approximately 9,993.17 sqm is held by Tianjin Sunshine 100 International New Town for commercial use.

<u>Realty Title Certificate Number</u>	<u>Expiry Date</u>	<u>Gross Floor Area</u> (sqm)
Fang Di Zheng Jin Zi No.104021309048	January 30, 2073	2,447.52
Fang Di Zheng Jin Zi No.104021309047	January 30, 2073	2,448.06
Fang Di Zheng Jin Zi No.104010816838	May 30, 2073	5,097.59
	Total:	<u>9,993.17</u>

- d) Valuation methodology of the property is as follows:

- (i) Portion: A sports clubhouse and a shopping zone

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

- (i) The Group is in possession of a proper title to the property and is entitled to occupy, use, develop, lease, mortgage and transfer the property with the residual term of its land use rights to either local or overseas purchasers at no extra land premium or other onerous payment payable to the relevant authorities;
- (ii) The design and construction of the Development are in compliance with the local planning and building regulations and have been approved by the relevant authorities; and
- (iii) All land premium, costs of resettlement and provision of public utilities have been fully settled.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
15. Various retail units and office Floor 15 and Floor 6 in the completed portion of Yantai Sunshine 100 City Plaza (烟台阳光100城市广场), No.25 Haigang Road, Zhifu District, Yantai City, Shandong Province, the PRC	<p>The property comprises various retail shop with a gross floor area of approximately 42,565.10 sqm and office floor 15 and floor 6 with a gross floor area of approximately 3,968 sqm.</p> <p>Yantai Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 54,925 sqm (“the Site”) has been developed with a total gross floor area of approximately 580,836 sqm, among which 580,836 sqm is saleable.</p> <p>As advised by the Group, the property was completed in about 2009.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate with a term expiring on June 16, 2045 for retail, services and residential uses.</p>	At the date of inspection, the property was tenanted to various tenants for retail and office uses for various terms with the latest expiring on February 28, 2014 for a total monthly rent of RMB1,327,657, excluding management fee.	<p>RMB1,151,400,000</p> <p>(100% interests attributable to the Group: RMB1,151,400,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 24,355.8 sqm have been contracted to be granted to the Group with a total consideration of RMB240,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Yan Guo Tu Zi He Zi (2006) No.1045	May 10, 2006	Retail, service and residential	10,260
Yan Guo Tu Zi He Zi (2005) No.041	May 10, 2005	Retail, service and residential	14,095.8
		Total:	<u>24,355.8</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 24,355.8 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Yan Guo Yong (2010) No.100356	June 29, 2010	Retail, services and residential	24,355.8
		Total:	<u>24,355.8</u>

- c) Pursuant to the following Real Estate Ownership Certificate, the building ownership, with a total gross floor area of approximately 46,693.23 sqm have been granted to the Group.

<u>Real Estate Ownership Certificate Number</u>	<u>Expiry Date</u>	<u>Use</u>	<u>GFA (sqm)</u>
Yan Fang Quan Zheng Zhi Zi No.246631	June 16, 2045	Retail	1,852.80
Yan Fang Quan Zheng Zhi Zi No.254303	June 16, 2045	Retail	5,337.94
Yan Fang Quan Zheng Zhi Zi No.250132	June 16, 2045	Retail	11,795.68
Yan Fang Quan Zheng Zhi Zi No.250130	June 16, 2045	Retail	6,683.31
Yan Fang Quan Zheng Zhi Zi No.254304	June 16, 2045	Retail	5,996.84
Yan Fang Quan Zheng Zhi Zi No.254302	June 16, 2045	Retail	6,310.01
Yan Fang Quan Zheng Zhi Zi No.279030	June 16, 2045	Office	833.47
Yan Fang Quan Zheng Zhi Zi No.279031	June 16, 2045	Office	2,268.41
Yan Fang Quan Zheng Zhi Zi No.279032	June 16, 2045	Office	2,238.21
Yan Fang Quan Zheng Zhi Zi No.279035	June 16, 2045	Retail	886.1
Yan Fang Quan Zheng Zhi Zi No.279036	June 16, 2045	Retail	700.38
Yan Fang Quan Zheng Zhi Zi No.279038	June 16, 2045	Retail	854.87
Yan Fang Quan Zheng Zhi Zi No.279039	June 16, 2045	Retail	414.81
Yan Fang Quan Zheng Zhi Zi No.279041	June 16, 2045	Retail	520.4
		Total:	<u>46,693.23</u>

- d) Valuation methodology of the property is as follows:

- (i) Portion: Retail and office

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

- (i) The Group is in possession of a proper legal title to the property and has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property;
- (ii) For Yantai Sunshine 100 City Plaza Phase 1, the Group has acquired relevant permissions, approvals and certificates, and has the rights to develop the property; and
- (iii) Portion of the property has been mortgaged.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
16. A shopping mall, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	<p>The property comprises a shopping mall with a total lettable floor area of approximately 23,951 sqm.</p> <p>As advised, the property was completed in 2011.</p> <p>Jinan Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 648,876 sqm (“the Site”) has been developed with a total GFA of 2,245,976 sqm, among which total salable gross floor area is approximately 2,064,786 sqm.</p> <p>The property is held under various State-owned Land Use Rights Certificates with a term expiring on July 12, 2054 for public facilities use and July 12, 2074 for residential use.</p>	At the date of inspection, the portion of the property with a total lettable floor area of approximately 21,571.89 sqm was tenanted to various tenants for retail use for various terms with the latest term expiring on April 27, 2014 for a total monthly rent of RMB1,443,775, excluding management fee.	<p>RMB547,530,000</p> <p>(49% interests attributable to the Group: RMB268,289,700)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 648,876.2 sqm have been contracted to be granted to the Group with a total consideration of RMB860,928,077.3.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Nan-01-2011-053	May 23, 2011	Residential	98,421

Supplementary agreements to the State-owned Land Use Right Grant Contract Ji Guo Tu Zi He Zi(2004) No.590

<u>Supplementary agreements to the State-owned Land Use Right Grant Contract Ji Guo Tu Zi He Zi(2004) No.590</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Guo Tu Zi He Zi (2004) No.590-1	June 1, 2007	Residential and Public facilities	550,455.2
		Total:	<u>648,876.2</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 645,725.6 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Huai Yin Guo Yong (2005) No.0300082	July 12, 2074	Residential	34,472.3
Huai Yin Guo Yong (2005) No.0300083	July 12, 2054	Public Facility	2,923
Huai Yin Guo Yong (2005) No.0300084	July 12, 2054	Public Facility	12,239
Huai Yin Guo Yong (2005) No.0300085	July 12, 2054	Public Facility	711.3
Huai Yin Guo Yong (2005) No.0300086	July 12, 2054	Public Facility	480.6
Huai Yin Guo Yong (2005) No.0300087	July 12, 2054	Public Facility	460.1
Huai Yin Guo Yong (2005) No.0300088	July 12, 2054	Public Facility	455
Huai Yin Guo Yong (2005) No.0300089	July 12, 2054	Public Facility	307.9
Huai Yin Guo Yong (2005) No.0300090	July 12, 2054	Public Facility	8,291.4
Huai Yin Guo Yong (2005) No.0300091	July 12, 2054	Public Facility	4,798.6
Huai Yin Guo Yong (2005) No.0300092	July 12, 2054	Public Facility	740.6
Huai Yin Guo Yong (2005) No.0300093	July 12, 2074	Residential	85,887.9
Huai Yin Guo Yong (2005) No.0300094	July 12, 2074	Residential	25,351.1
Huai Yin Guo Yong (2005) No.0300095	July 12, 2074	Residential	25,858.6
Huai Yin Guo Yong (2005) No.0300096	July 12, 2074	Residential	107,225.1
Huai Yin Guo Yong (2005) No.0300097	July 12, 2074	Residential	16,085.7
Huai Yin Guo Yong (2005) No.0300098	July 12, 2074	Residential	41,459.8
Huai Yin Guo Yong (2005) No.0300124	July 12, 2074	Residential	14,855.1
Huai Yin Guo Yong (2005) No.0300125	July 12, 2054	Public Facility	727.2
Huai Yin Guo Yong (2005) No.0300126	July 12, 2054	Public Facility	247.8
Huai Yin Guo Yong (2005) No.0300127	July 12, 2054	Public Facility	4,326.7
Huai Yin Guo Yong (2005) No.0300128	July 12, 2054	Public Facility	1,778.4
Huai Yin Guo Yong (2005) No.0300129	July 12, 2054	Public Facility	3,413.6
Huai Yin Guo Yong (2005) No.0300130	July 12, 2054	Public Facility	3,632.2
Huai Yin Guo Yong (2006) No.0300018	July 12, 2074	Residential	45,462.5
Huai Yin Guo Yong (2006) No.0300017	July 12, 2074	Residential	46,879.7
Huai Yin Guo Yong (2006) No.0300027	July 12, 2074	Residential	13,647.1
Huai Yin Guo Yong (2006) No.0300028	July 12, 2074	Residential	6,140.5
Huai Yin Guo Yong (2006) No.0300029	July 12, 2054	Public Facility	12.7
Huai Yin Guo Yong (2006) No.0300030	July 12, 2054	Public Facility	570.6
Huai Yin Guo Yong (2006) No.0300031	July 12, 2054	Public Facility	356.4
Huai Yin Guo Yong (2006) No.0300032	July 12, 2054	Public Facility	955.7
Huai Yin Guo Yong (2006) No.0300033	July 12, 2054	Public Facility	207.9
Huai Yin Guo Yong (2006) No.0300034	July 12, 2074	Residential	19,206.9
Shi Zhong Guo Yong (2007) No.0200180	August 28, 2074	Residential	101.6
Shi Zhong Guo Yong (2007) No.0200181	August 28, 2074	Residential	36.4
	August 28, 2054	Public Facility	
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2074	Residential	16,997.6
	August 28, 2054	Public Facility	
Huai Yin Guo Yong (2011) No.0300039	August 28, 2074	Residential	98,421
		Total:	645,725.6

- c) Pursuant to the following Real Estate Ownership Certificate, the building ownership, with a total gross floor area of approximately 91,649.34 sqm have been granted to the Group.

<u>Real Estate Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sqm)</u>
Ji Fang Quan Zheng Huai Zi No.167753	August 20, 2013	Residential	91,649.34
		Total:	91,649.34

d) Valuation methodology of the property is as follows:

(i) Portion: A shopping mall

Status: Completed and leased

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

(i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
17. A hotel, Yangshuo Sunshine 100 West Street Square (陽朔陽光100西街廣場), Jiujie Lou, Diecui Road, Yangshuo County, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises a hotel with a total gross floor area of approximately 12,421.01 sqm.</p> <p>The property was completed in about 2007.</p> <p>Yangshuo Sunshine 100 West Street Square (“the Development”) occupying a site with an area of approximately 10,760.05 sqm (“the Site”) has been developed with a total gross floor area of approximately 22,943 sqm, among which 22,943 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with the earliest expiry date on July 7, 2045 for retail use.</p>	At the date of inspection, the property was tenanted to a tenant for hotel uses for a term expiring on July 15, 2015 for a total monthly rent of RMB230,000 excluding management fee.	<p>RMB90,350,000</p> <p>(75% interests attributable to the Group: RMB67,762,500)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 10,760.05 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Shuo Guo Yong (2009) No.039	March 2, 2009	8,746.6	Retail	July 7, 2045
Shuo Guo Yong (2012) No.673	August 9, 2012	2,013.45	Retail	June 30, 2053
	Total:	10,760.05		

- b) Pursuant to the following Real Estate Ownership Certificates, the property with a total gross floor area of approximately 12,421.01 sqm is held by the Group for retail use.

<u>Real Estate Ownership Certificate Number</u>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>
Shuo Fang Quan Zheng Yang Shuo Zhen Zi No.00007854	Retail	2,760.68
Shuo Fang Quan Zheng Yang Shuo Zhen Zi No.00008380	Retail	1,242.25
Shuo Fang Quan Zheng Yang Shuo Zhen Zi No.00007853	Retail and residential	7,010.64
Shuo Fang Quan Zheng Yang Shuo Zhen Zi No.00008381	Retail	1,407.44
	Total:	12,421.01

- c) Valuation methodology of the property is as follows:
- (i) Portion: Hotel
Status: Completed and leased
Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group legally has the land use rights of the unsold portion of the Site. During the term of the land use rights, the Group is entitled to occupy, use, transfer, mortgage, lease or otherwise dispose of such portion of the Site; and
 - (ii) The Group legally has the building ownership to the retail units and hotel portion. For the unsold portion, the Group is entitled to occupy, use, gift, transfer, mortgage, lease or otherwise dispose of the property. In respect of the portions of the property which have been mortgaged, the Group is entitled to occupy and use. Gift, transfer, lease, mortgage or other dispose of such portions shall be subject to the prior consent from the mortgagee.

Group II — Property interests held by the Group for sale and occupation in the PRC

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
18. A 5-star hotel, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	<p>The property comprises a 26-level 5-star hotel with a total gross floor area of approximately 32,195 sqm.</p> <p>As advised, the property was completed in 2011.</p> <p>Jinan Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 648,876 sqm (“the Site”) has been developed with a total GFA of 2,245,976 sqm, among which total salable gross floor area is approximately 2,064,786 sqm.</p> <p>The property is held under various State-owned Land Use Rights Certificates with a term expiring on July 12, 2054 for public facilities use and July 12, 2074 for residential use.</p>	At the date of inspection, the property is operated as a hotel.	<p>RMB250,000,000</p> <p>(49% interests attributable to the Group: RMB122,500,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 648,876.2 sqm have been contracted to be granted to the Group with a total consideration of RMB860,928,077.3.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Nan-01-2011-053	May 23, 2011	Residential	98,421
Supplementary agreements to the State-owned Land Use Right Grant Contract Ji Guo Tu Zi He Zi(2004) No.590	Date of Issuance	Use	Site Area (sqm)
Ji Guo Tu Zi He Zi (2004) No.590-1	June 1, 2007	Residential and public facilities	550,455.2
		Total:	<u>648,876.2</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 645,725.6 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Huai Yin Guo Yong (2005) No.0300082	July 12, 2074	Residential	34,472.3
Huai Yin Guo Yong (2005) No.0300083	July 12, 2054	Public facility	2,923
Huai Yin Guo Yong (2005) No.0300084	July 12, 2054	Public facility	12,239
Huai Yin Guo Yong (2005) No.0300085	July 12, 2054	Public facility	711.3
Huai Yin Guo Yong (2005) No.0300086	July 12, 2054	Public facility	480.6
Huai Yin Guo Yong (2005) No.0300087	July 12, 2054	Public facility	460.1
Huai Yin Guo Yong (2005) No.0300088	July 12, 2054	Public facility	455
Huai Yin Guo Yong (2005) No.0300089	July 12, 2054	Public facility	307.9
Huai Yin Guo Yong (2005) No.0300090	July 12, 2054	Public facility	8,291.4
Huai Yin Guo Yong (2005) No.0300091	July 12, 2054	Public facility	4,798.6
Huai Yin Guo Yong (2005) No.0300092	July 12, 2054	Public facility	740.6
Huai Yin Guo Yong (2005) No.0300093	July 12, 2074	Residential	85,887.9
Huai Yin Guo Yong (2005) No.0300094	July 12, 2074	Residential	25,351.1
Huai Yin Guo Yong (2005) No.0300095	July 12, 2074	Residential	25,858.6
Huai Yin Guo Yong (2005) No.0300096	July 12, 2074	Residential	107,225.1
Huai Yin Guo Yong (2005) No.0300097	July 12, 2074	Residential	16,085.7
Huai Yin Guo Yong (2005) No.0300098	July 12, 2074	Residential	41,459.8
Huai Yin Guo Yong (2005) No.0300124	July 12, 2074	Residential	14,855.1
Huai Yin Guo Yong (2005) No.0300125	July 12, 2054	Public facility	727.2
Huai Yin Guo Yong (2005) No.0300126	July 12, 2054	Public facility	247.8
Huai Yin Guo Yong (2005) No.0300127	July 12, 2054	Public facility	4,326.7
Huai Yin Guo Yong (2005) No.0300128	July 12, 2054	Public facility	1,778.4
Huai Yin Guo Yong (2005) No.0300129	July 12, 2054	Public facility	3,413.6
Huai Yin Guo Yong (2005) No.0300130	July 12, 2054	Public facility	3,632.2
Huai Yin Guo Yong (2006) No.0300018	July 12, 2074	Residential	45,462.5
Huai Yin Guo Yong (2006) No.0300017	July 12, 2074	Residential	46,879.7
Huai Yin Guo Yong (2006) No.0300027	July 12, 2074	Residential	13,647.1
Huai Yin Guo Yong (2006) No.0300028	July 12, 2074	Residential	6,140.5
Huai Yin Guo Yong (2006) No.0300029	July 12, 2054	Public facility	12.7
Huai Yin Guo Yong (2006) No.0300030	July 12, 2054	Public facility	570.6
Huai Yin Guo Yong (2006) No.0300031	July 12, 2054	Public facility	356.4
Huai Yin Guo Yong (2006) No.0300032	July 12, 2054	Public facility	955.7
Huai Yin Guo Yong (2006) No.0300033	July 12, 2054	Public facility	207.9
Huai Yin Guo Yong (2006) No.0300034	July 12, 2074	Residential	19,206.9
Shi Zhong Guo Yong (2007) No.0200180	August 28, 2074	Residential	101.6
Shi Zhong Guo Yong (2007) No.0200181	August 28, 2074	Residential	36.4
	August 28, 2054	Public facility	
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2074	Residential	16,997.6
	August 28, 2054	Public facility	
Huai Yin Guo Yong (2011) No.0300039	August 28, 2074	Residential	98,421
		Total:	<u><u>645,725.6</u></u>

- c) Pursuant to the following Real Estate Ownership Certificate, the building ownership, with a total gross floor area of approximately 26,478.93 sqm have been granted to the Group.

<u>Real Estate Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sqm)</u>
Ji Fang Quan Zheng Huai Zi No.165670	July 3, 2013	Hotel	26,478.93
		Total:	<u><u>26,478.93</u></u>

- d) Valuation methodology of the property is as follows:
- (i) Portion: Hotel
Status: Completed and in operation
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>						
19. No.2, 3 and 4 underground car parking spaces, Guangxi Vantone Air Garden (廣西萬通空中花園), No.80 Renmin West Road, Xingning District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises No.2, 3 and 4 underground car parking spaces, with a total gross floor area of approximately 2,750.72 sqm.</p> <p>The gross floor area breakdown of the property is shown below.</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sqm)</th> </tr> </thead> <tbody> <tr> <td>No.2, 3 and 4 underground car parking spaces</td> <td style="text-align: right;">2,750.72</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>2,750.72</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sqm)	No.2, 3 and 4 underground car parking spaces	2,750.72	Total:	<u>2,750.72</u>	At the date of inspection, the underground car parking spaces were vacant with a gross floor area of approximately 2,750.72 sqm.	<p>RMB6,100,000</p> <p>(100%interests attributable to the Group: RMB6,100,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sqm)								
No.2, 3 and 4 underground car parking spaces	2,750.72								
Total:	<u>2,750.72</u>								

As advised by the Group, the property was completed in about 1997.

Guangxi Vantone Air Garden (“the Development”) occupying a site with an area of approximately 10,009 sqm (“the Site”) has been developed with a total gross floor area of approximately 36,465 sqm, among which 34,658 sqm is saleable.

The land use rights of the property are held under various Building Ownership Certificates with a term expiring on March 1, 2045 for retail, F&B and hotel uses.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the property, with a total site area of approximately 10,009.4 sqm have been contracted to be granted to the Group with a total consideration of approximately RMB5,246,827.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Nan Tu Bu He Zi 1995 No.007	February 28, 1995	<u>10,009.4</u>
	Total :	<u>10,009.4</u>

- b) The subject land site (Plot 0207261) is switched to retail, F&B and hotel use and segmented apart basing upon the proportion of GFA for each use. The salient conditions are shown as below:

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Nan Ning Guo Yong (2006) Zi No.436240	April 10, 2006	702.49	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436243	April 10, 2006	709.49	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436246	April 10, 2006	775.63	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436245	April 10, 2006	775.63	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436248	April 10, 2006	780.60	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436249	April 10, 2006	859.80	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436247	April 10, 2006	855.42	Retail	March 1, 2045
Nan Ning Guo Yong (2006) Zi No.436244	April 10, 2006	1,063.94	F&B and Hotel	
	Total:	<u>6,523.00</u>		

- c) Valuation methodology of the property is as follows:

- (i) Portion: Underground car parking spaces

Status: Completed and vacant

Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. In respect of the portions of the property which have been mortgaged, the Group is entitled to occupy and use. Gift, transfer, sale, lease, mortgage and other dispose of such portions shall be subject to the prior consent from the mortgagee; and
- (ii) The Group has the building ownership to the property. In respect of the portions of the property which have been mortgaged, the Group is entitled to occupy and use. Gift, transfer, sale, lease, mortgage and other dispose of such portions shall be subject to the prior consent from the mortgagee.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
20. Civil air defense car parking spaces and underground car parking spaces in Nanning Sunshine 100 Mountainside Garden (南寧陽光 100 半山麗園), No.2 Yinghua Road, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises 28 lots of civil air defense car parking spaces and 340 lots of underground car parking spaces with a total gross floor area of approximately 10,603.22 sqm.</p> <p>As advised by the Group, the property was completed in about 2007.</p> <p>Nanning Sunshine 100 Mountainside Garden (“the Development”) occupying a site with an area of approximately 78,480.58 sqm (“the Site”) has been developed with a total gross floor area of approximately 106,246 sqm, among which 95,309 sqm is saleable.</p> <p>As advised by the Group, the land use rights of the property has hold for a State-owned Land Use Rights Listing Notice with a term expiring on August 31, 2072 for residential use.</p>	At the date of inspection, civil air defense car parking spaces were vacant and self-occupied.	<p>RMB20,000,000</p> <p>(51% interests attributable to the Group: RMB10,200,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the property, with a total site area of approximately 78,480.58 sqm have been contracted to be granted to the Group with a total consideration of approximately RMB22,434,459.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Guo Tu (Bu) He Zi (2002) No.34	August 30, 2002	Residential	78,480.58
		Total:	<u>78,480.58</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the property, with a total site area of 78,480.58 sqm, were granted to Guangxi Vantone Realty Co., Ltd. (廣西萬通房地產有限公司) (“Guangxi Vantone”) for residential use for a land use term to be expired on August 31, 2072.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2002) Zi No.420217	September 20, 2002	Residential	35,097.89
Nan Ning Guo Yong (2002) Zi No.420218	September 20, 2002	Residential	43,382.69
		Total:	<u>78,480.58</u>

- c) Pursuant to the following Building Ownership Certificates, a total gross floor area of the property with approximately 10,189.22 sqm have been granted to the Guangxi Vantone Realty Co., Ltd. (廣西萬通房地產有限公司) (“Guangxi Vantone”).

<u>Building Ownership Certificate Number</u>	<u>Site Area (sqm)</u>	<u>Date of Issuance</u>	<u>Use</u>
Yong Fang Quan Zheng Zi No.01951985	946.16	April 3, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951975	159.79	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951976	951.31	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951977	1,153.07	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951984	870.57	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951978	889.84	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951979	1,437	March 1, 2004	Underground car parking
Yong Fang Quan Zheng Zi No.01951980	1,339.18	April 3, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951981	597.33	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01951983	554.5	April 29, 2003	Underground car parking
Yong Fang Quan Zheng Zi No.01936213	265.39	April 29, 2003	Car parking
Yong Fang Quan Zheng Zi No.01936212	243.51	April 29, 2003	Car parking
Yong Fang Quan Zheng Zi No.01936211	298.09	April 29, 2003	Car parking
Yong Fang Quan Zheng Zi No.01936210	240.04	March 1, 2004	Car parking
Yong Fang Quan Zheng Zi No.01936209	243.44	June 20, 1998	Car parking
	Total:		<u>10,189.22</u>

- d) Valuation methodology of the property is as follows:

- (i) Portion: Civil air defense car parking spaces and underground car parking spaces

Status: Completed and vacant

Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The Group legally owns the land use rights of the unsold portion of the property. The portion of the property with an area of 609.90 sqm under Nan Ning Guo Yong (2002) Zi No.420217 have been mortgaged to Nanning Guomao Branch of Agriculture Bank China Limited; and

- (ii) The land with a site area of approximately 43,382.69 sqm is free from mortgage; and
- (iii) The Group legally has the ownership right of the property and car parking spaces. The Group is legally entitled to occupy and use the mortgaged property. Without written consent of the mortgagor, the Group is not allowed to gift, transfer, lease, sell, re-mortgage, etc.; and
- (iv) The Group currently owns the clubhouse with a gross floor area of 2,597.87 sqm as investment property. Although the legal ownership right has not yet been obtained, the company is entitled to lease the property and obtain relevant income.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																																		
21. The completed portion of Phase 1-2, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property with a total gross floor area of approximately 160,759 sqm is developed into residential, retail, and car parking spaces.</p> <p>As advised by the Company, the details of proposed planning is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 1</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">616</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">2,105</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,837</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">3,115</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">53,155</td> </tr> <tr> <td>Car parking spaces (pre-sale)</td> <td style="text-align: right;">17,460</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;">78,288</td> </tr> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">10,013</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">5,784</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">12,961</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">46,153</td> </tr> <tr> <td>Car parking spaces (pre-sale)</td> <td style="text-align: right;">7,560</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;">82,471</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">160,759</td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Phase 1		Residential	616	Residential (pre-sale)	2,105	Retail	1,837	Retail (pre-sale)	3,115	Car parking spaces and public facilities	53,155	Car parking spaces (pre-sale)	17,460	Sub-total:	78,288	Phase 2		Residential	10,013	Retail	5,784	Retail (pre-sale)	12,961	Car parking spaces and public facilities	46,153	Car parking spaces (pre-sale)	7,560	Sub-total:	82,471	Total:	160,759	At the date of inspection, the property was completed and vacant.	<p>RMB627,500,000</p> <p>(100% interests attributable to the Group: RMB627,500,000)</p>
Use	Gross Floor Area (sqm)																																				
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Total:	160,759																																				

As advised by the Group, Phase 1 of the property was completed in about 2009, and Phase 2 in about 2011.

Shenyang Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 666,667 sqm (“the Site”) has been or will

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	<p>be developed with a total gross floor area of approximately 2,472,489 sqm, among which 2,373,025 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with various terms with the earliest expiry on December 31, 2055 for residential use.</p>		

Notes:

- a) Pursuant to the Letter of Land Use Rights Auction Confirmation (土地使用權挂牌交易成交確認書) Shen Yu Tu Jiao Zi (2004) No.10, the land use rights of the Site with a total site area of approximately 666,666.67 sqm have been contracted to be granted to the Group for a total consideration of RMB583,333,336.
- b) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 455,059.72 sqm have been contracted to be granted to the Group with a total consideration of RMB468,188,679.20.

**State-owned Land Use Rights
Grant Contract Number**

State-owned Land Use Rights Grant Contract Number	Site Area (sqm)	Date of Issuance
Shen Gui Guo Tu Yu Chu He Zi (2005) 0039	68,280.46	November 14, 2005
Shen Gui Guo Tu Yu Chu He Zi (2006) 0009	32,349.80	April 20, 2006
Shen Gui Guo Tu Yu Chu He Zi (2007) 015	19,098.87	May 18, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 001	3,600.00	January 8, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 040	2,444.40	August 28, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 026	65,775.29	October 18, 2007
Shen Gui Guo Tu Yu Chu He Zi (2008) 003	65,894.34	July 18, 2008
2101142010A0024	32,399.67	July 15, 2010
2101142011A0012	75,050.46	April 26, 2011
2101142012A0071	90,166.43	December 7, 2012
Total:	455,059.72	

- c) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 332,886.19 sqm have been granted to the Group for residential use.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Site Area (sqm)</u>	<u>Expiry Date</u>
Yu Hong Guo Yong (2007) No.YH 04227	3,600.00	December 31, 2056 for mixed-use residential use
Shen Yang Guo Yong (2007) No.YHXC 029	65,775.29	December 31, 2056 for mixed-use residential use
Shen Yang Guo Yong (2009) No.YHXC 003	65,894.34	December 31, 2057 for mixed-use residential use
Shen Yang Guo Yong (2010) No.YHXC 011	32,399.67	July 31, 2060 for mixed-use residential use
Shen Yang Guo Yong (2011) No.YHXC 007	75,050.46	April 26, 2061 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 013	21,629.75	March 1, 2063 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 014	37,321.43	March 1, 2063 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 015	31,215.25	March 1, 2063 for mixed-use residential use
Total:	<u>332,886.19</u>	

- d) As advised by the Group, various residential units of Phase 1 with a total gross floor area of approximately 2,105 sqm have been contracted to be sold for RMB14,371,500, and various retail units of Phase 1 with a total gross floor area of approximately 3,115 sqm have been contracted to be sold for RMB43,362,411, and 582 car parking spaces of Phase 1 have been contracted to be sold for RMB48,053,400, and various retail units of Phase 2 with a total gross floor area of approximately 12,961 sqm have been contracted to be sold for RMB130,110,000, and 252 car parking spaces of Phase 2 have been contracted to be sold for RMB20,010,000. We have included the value of these portions to the capital value above.

- e) Valuation methodology of the property is as follows:

- (i) Portion: The completed portion of Phase 1-2
 Status: Completed and vacant
 Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The Group is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property;
- (ii) The Group has no right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property which has been mortgaged; and
- (iii) The Group has obtained the Construction Works Completion Certified Report for portion of the property with a gross floor area of approximately 569,710.13 sqm.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																																				
22. Phase 1-2 and the completed portion of Phase 3, Changsha Sunshine 100 International New Town (長沙陽光100國際新城), North of Xitou, Houzishi Daqiao, Yuelu District, Changsha City, Hunan Province, the PRC	<p>The property comprises various retail units, various residential units, and various car parking spaces and public facilities with a total gross floor area of approximately 103,767.06 sqm.</p> <p>The components of the property are listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u></th> </tr> <tr> <td></td> <td style="text-align: right;">(sqm)</td> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 1</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">1,118.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">54.24</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">42,681.00</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">43,853.24</td> </tr> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">142.44</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">6,125.00</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">49,355.02</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">55,622.46</td> </tr> <tr> <td colspan="2">Phase 3</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,735.14</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">119.57</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">2,436.65</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">4,291.36</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">103,767.06</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u>		(sqm)	Phase 1		Retail (pre-sale)	1,118.00	Retail	54.24	Car parking spaces and public facilities	42,681.00	Sub-total:	43,853.24	Phase 2		Residential	142.44	Retail (pre-sale)	6,125.00	Car parking spaces and public facilities	49,355.02	Sub-total:	55,622.46	Phase 3		Residential	1,735.14	Retail	119.57	Car parking spaces	2,436.65	Sub-total:	4,291.36	Total:	103,767.06	At the date of inspection, the property was vacant.	<p>RMB231,000,000</p> <p>(100% interests attributable to the Group: RMB231,000,000)</p>
<u>Use</u>	<u>Gross Floor Area</u>																																						
	(sqm)																																						
Phase 1																																							
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Total:	103,767.06																																						

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	Phase 1 of the property was completed in 2006.		
	Phase 2 of the property was completed in 2007.		
	Changsha Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 602,699.81 sqm (“the Site”) has been and will be developed with a total gross floor area of approximately 1,417,061 sqm, among which 1,361,819 sqm is saleable.		
	The property is held under various State-owned Land Use Rights Certificates with various terms expiring on February 28, 2054 for retail and residential uses.		

Notes:

- a) Pursuant to the State-owned Land Use Rights Grant Contract No.20040001, the land use rights with a total area of approximately 659,241.52 sqm, where the Site is located therein, have been contracted to be granted to Sunshine 100 Hunan Real Estate Development Co., Ltd. at a total consideration of RMB410,100,000.
- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 602,699.81 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Expiry Date</u>
Chang Guo Yong (2004) No.009787	March 30, 2004	96,804.55	February 28, 2054
Chang Guo Yong (2004) No.018291	June 17, 2004	137,757.32	February 28, 2054
Chang Guo Yong (2004) No.018292	June 17, 2004	252,486.14	February 28, 2054
Chang Guo Yong (2004) No.009786	March 30, 2004	115,651.8	February 28, 2054
	Total	<u>602,699.81</u>	

- c) As advised by the Company, various retail units of Phase 1 with a total gross floor area of approximately 1,118 sqm have been contracted to be sold for RMB16,110,000, and various retail units of Phase 2 with a total gross floor area of approximately 6,125 sqm have been contracted to be sold for RMB93,480,000. We have included the values of these portions to the capital value above.
- d) Valuation methodology of the property is as follows:
 - (i) Portion: Phase 1-2 and the completed portion of Phase 3
 Status: Completed and vacant
 Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the Site;
 - (ii) The Group has the building ownership to part of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the part of the property;
 - (iii) The Group has obtained from the PRC Government all requisite approvals in respect of the construction and sales of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the property save and except the portions which has been contracted to be sold; and
 - (iv) The sales agreements entered into between the Group and various buyers are legal, valid and legally binding on both parties.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
23. The completed portion of Phase 1, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), Chongqing City, the PRC	<p>The property comprises various residential units with a total gross floor area of approximately 4,190 sqm, retail units with a total gross floor area of approximately 2,288 sqm and 102 lots of car parking spaces.</p> <p>As advised by the Group, the property was completed in 2013.</p> <p>Chongqing Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 328,307.3 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 1,663,705 sqm, among which 1,560,259 sqm is saleable.</p> <p>The property is held under various Real Estate Titles Certificates with the earliest term expiring on April 7, 2043 for retail use and April 6, 2053 for residential use.</p>	At the date of inspection, the property was vacant.	<p>RMB131,700,000</p> <p>(100% interests attributable to the Group: RMB131,700,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 328,307.3 sqm, of which the property located therein, have been contracted to be granted to Chongqing Yuneng Yibai Real Estate Development Co., Ltd. (重慶渝能壹佰房地產開發有限公司) with a total consideration of RMB70,075,223.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Yu Di (2003) He Zi (Nan Qu) No.53	April 7, 2003	328,307.3
	Total:	<u>328,307.3</u>

- b) Pursuant to the following Real Estate Titles Certificates, the land use rights of the Site, with a total site area of approximately 244,914 sqm have been granted to Chongqing Yuneng Yibai Real Estate Development Co., Ltd. (重慶渝能壹佰房地產開發有限公司) for retail and residential use.

<u>Real Estate Titles Certificates Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Date of Expiry</u>
100 Fang Di Zheng 2006 Zi No.1072	2006	6,073	April 7, 2053
100 Fang Di Zheng 2006 Zi No.1073	2006	41,847	April 7, 2053
106D Fang Di Zheng 2012 Zi No.00696	2012	24,422	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2010 Zi No.00009	2010	25,357	Residential: April 6, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2008 Zi No.00008	2008	43,740	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00053	N/A	2,964	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2008 Zi No.00010	2008	11,630	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2008 Zi No.00131	2008	10,130	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00012	2009	2,811	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00013	2009	1,167	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00042	2009	11,059	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2008 Zi No.00014	2008	3,465	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2007 Zi No.03640	2007	1,057	April 7, 2043
106 Fang Di Zheng 2010 Zi No.52915	2010	4,666	April 7, 2043
106 Fang Di Zheng 2007 Zi No.06475	2007	4,879	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2008 Zi No.02161	2008	3,505	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2011 Zi No.51185	2011	880	April 7, 2053
106D Fang Di Zheng 2009 Zi No.03375	2009	2,507	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2010 Zi No.20223	2010	768	April 7, 2053
106 Fang Di Zheng 2009 Zi No.05163	2009	2,487	Residential: April 7, 2053
106 Fang Di Zheng 2009 Zi No.05165	2009		April 7, 2043
106 Fang Di Zheng 2010 Zi No.32635	2010	1,064	April 7, 2053
106 Fang Di Zheng 2008 Zi No.02159	2008	1,162	Residential: April 7, 2053 Retail: April 7, 2043
106 Fang Di Zheng 2010 Zi No.09422	2010	819	April 7, 2053
106D Fang Di Zheng 2012 Zi No.00694	2012	7,667	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2012 Zi No.00695	2012	6,813	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2013 Zi No.00554	2013	16,428	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2013 Zi No.00231	2013	4,963	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2013 Zi No.00039	2013	584	Residential: April 7, 2053 Retail: April 7, 2043
	Total:	244,914	

- c) As advised by the Company, 4 lots of car parking spaces have been contracted to be sold for RMB377,000. We have included the value of this part to the capital value above.
- d) Valuation methodology of the property is as follows:
- (i) Portion: The completed portion of Phase 1
Status: Completed and vacant
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
- e) We have been provided with a legal opinion on the Property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Grant Contract is legal, valid and legally binding on both parties. The Group has paid the land premium in respect of the Site in full and the Group has acquired the land use rights of 304,926 sqm of the Site and not yet acquired the land use rights of 23,381.3 sqm of the Site. The Group currently holds the land use rights of 281,743 sqm of the Site excluding those portions which have been sold and transferred;
 - (ii) Pursuant to the State-owned Land Use Rights Certificates, the Group has acquired the corresponding land use rights. During the term of the land use rights, the Group is entitled to occupy, use, transfer, mortgage, lease or otherwise dispose of the Site except for those portions which have been mortgaged. In respect of the portions of the Site which have been mortgaged, the Group is entitled to occupy and use. Transfer, lease, mortgage or other dispose of such portions shall be subject to the prior consent from the mortgagee; and
 - (iii) Portion of the property has been mortgaged to China Industrial International Trust Limited.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>														
24. Various apartment and townhouse units in the completed group of Phase 1-2, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	<p>The property comprises various apartment and townhouse units with a total gross floor area of approximately 55,569 sqm.</p> <p>The GFA breakdown for the property is as follows:</p> <p>Phase 1 and Phase 2</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">13,319</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">11,652</td> </tr> <tr> <td>Villa</td> <td style="text-align: right;">18,839</td> </tr> <tr> <td>Villa (Pre-sale)</td> <td style="text-align: right;">8,162</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;"><u>3,597</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>55,569</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sqm)	Residential	13,319	Residential (pre-sale)	11,652	Villa	18,839	Villa (Pre-sale)	8,162	Car parking spaces	<u>3,597</u>	Total:	<u>55,569</u>	At the date of inspection, the property was vacant.	<p>RMB344,100,000</p> <p>(100% interests attributable to the Group: RMB344,100,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sqm)																
Residential	13,319																
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Villa	18,839																
Villa (Pre-sale)	8,162																
Car parking spaces	<u>3,597</u>																
Total:	<u>55,569</u>																

The property was completed in about 2009.

Dongying Sunshine 100 City Garden (“the Development”) occupying a site with an area of approximately 343,963.4 sqm (“the Site”). The development has been planned to be developed with a total gross floor area of 523,201 sqm, among which total salable gross floor area is approximately 493,519 sqm.

The property is held under various State-owned Land Use Rights Certificate with the earliest expiry date on August 2, 2075 for Residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been contracted to be granted to the Group with a total consideration of RMB101,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Tu He Zi (2005) No.058	August 3, 2005	Commercial and residential	69,601.9
Dong Tu He Zi (2005) No.059	August 3, 2005	Residential	274,361.69
		Total:	<u>343,963.4</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Kai Guo Yong 2010 No.075	October 26, 2010	August 2, 2075	Residential	69,601.8
Dong (Kai) Guo Yong (2005) Zi No.86	December 23, 2005	August 3, 2075	Residential	274,361.6
			Total:	<u>343,963.4</u>

- c) As advised by the Group, various units with a total gross floor area of approximately 19,814 sqm have been contracted to be sold for RMB118,640,901. We have included the value of this part to the capital value above.

- d) As advised by the Company, upon completion, a total gross floor area of approximately 1,525 sqm of the underground portion of the property will be used for civil air-defense.

- e) Valuation methodology of the property is as follows:

- (i) Portion: Various apartment and townhouse units
 Status: Completed and vacant
 Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents; and
- (ii) The sample of pre-sale contract provided by the Group follows the current relative legislations, which is effective to both parties.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																														
25. The completed portion of Phase 1-3, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場), No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises various retail, office and hotel units and various car parking spaces with a total gross floor area of approximately 73,517 sqm.</p> <p>The components of the property are listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: right;">(sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 1</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">5,715</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">11,343</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">17,058</td> </tr> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">217</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">27,756</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">16,691</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">44,664</td> </tr> <tr> <td colspan="2">Phase 3</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">11,794</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">11,794</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">73,517</td> </tr> </tbody> </table>	Use	Gross Floor Area		(sqm)	Phase 1		Retail	5,715	Car parking spaces and public facilities	11,343	Sub-total:	17,058	Phase 2		Office	217	Hotel	27,756	Car parking spaces and public facilities	16,691	Sub-total:	44,664	Phase 3		Car parking spaces and public facilities	11,794	Sub-total:	11,794	Total:	73,517	At the date of inspection, the property was used by the Company or vacant.	<p>RMB685,400,000</p> <p>(75% interests attributable to the Group: RMB514,050,000)</p>
Use	Gross Floor Area																																
	(sqm)																																
Phase 1																																	
Retail	5,715																																
Car parking spaces and public facilities	11,343																																
Sub-total:	17,058																																
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Sub-total:	11,794																																
Total:	73,517																																

The property was completed in about 2010.

Liuzhou Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 125,383 sqm (“the Site”) has been developed with a total gross floor area of approximately 717,748 sqm, among which 562,081 sqm is saleable.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	The property is held under various State-owned Land Use Rights Certificates with the earliest expiry date on July 20, 2046 for hotel and office use, September 30, 2047 for retail use and July 20, 2076 for residential use.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 125,384.92 sqm have been contracted to be granted to the Group with a total consideration of RMB168,400,000.

State-owned Land Use Rights Grant Contract Number	Date of Issuance	Site Area (sqm)
Liu Tu Chu Zi P(2006) No.038	July 20, 2006	117,930.71
Liu Tu Chu Zi (2009) No.090	November 20, 2009	7,454.21
Total:		<u>125,384.92</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 125,382.9 sqm have been granted to the Group.

State-owned Land Use Rights Certificates Number	Date of Issuance	Site Area (sqm)	Date of Expiry
Liu Guo Yong (2007) No.119406	September 30, 2007	12,093.2	September 30, 2077 for residential use; September 30, 2047 for retail use
Liu Guo Yong (2008) No.110624	June 1, 2008	14,028.5	June 1, 2078 for residential use; June 1, 2048 for retail use
Liu Guo Yong (2008) No.117007	August 5, 2008	994	August 5, 2078 for residential use; August 5, 2048 for retail use
Liu Guo Yong (2008) No.1124671	November 26, 2008	75,325.9	July 20, 2046 for residential, F&B, commercial and financial use; July 20, 2076 for residential use
Liu Guo Yong (2008) No.1124690	November 26, 2008	8,668.7	June 1, 2078 for residential use; June 1, 2048 for retail use
Liu Guo Yong (2008) No.1124692	November 26, 2008	6,818.4	November 26, 2048 for commercial use (office)
Liu Guo Yong (2010) No.110305	May 24, 2010	7,454.2	December 15, 2049
Total:		<u>125,382.9</u>	

- c) Valuation methodology of the property is as follows:
- (i) Portion: Retail, Office, and car parking spaces
Status: Completed and vacant
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
 - (ii) Portion: Hotel
Status: Completed and in operation
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property;
 - (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site; and
 - (iii) Construction Works Planning Permit and Construction Works Commencement Permit are required for further construction.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
26. Liuzhou Sunshine 100 Classical Era (柳州陽光100經典時代), No.11 Haiguan Road, Chengzhong District, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises a clubhouse with a total gross floor area of approximately 1,433.74 sqm.</p> <p>The property was completed in about 2008.</p> <p>Liuzhou Sunshine 100 Classical Era (“the Development”) occupying a site with an area of approximately 123,829 sqm (“the Site”) has been developed with a total gross floor area of approximately 233,610 sqm, among which 216,980 sqm is saleable.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate with a term expiring on April 14, 2069 for clubhouse use.</p>	At the date of inspection, the property is used by the Group as office.	<p>RMB8,500,000</p> <p>(100% interests attributable to the Group: RMB8,500,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 1,255 sqm, of which the property located therein have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Expiry Date</u>
Liu Guo Yong (2006) No.104150	April 13, 2006	1,255	April 14, 2069
	Total:	1,255	

- b) Pursuant to the follow Building Ownership Certificates, the total gross floor area of approximately 1,433.74 sqm is owned by the Group.

<u>Building Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Gross Floor Area (sqm)</u>	<u>Use</u>
Liu Fang Quan Zheng Zi No.1252753	July 26, 2005	1,433.74	Non-residential (Clubhouse)
	Total:	1,433.74	

c) Valuation methodology of the property is as follows:

- (i) Portion: Clubhouse

Status: Completed and self-used

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

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

- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property;
- (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site; and
- (iii) The tenancy agreement is valid. The Group is the legal owner of the property and is entitled to lease the property and obtain relevant income.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
27. Various car parking spaces in Nanning Sunshine 100 Australian Garden (南寧陽光100澳洲麗園), No.10 Qingshan Road, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises 20 car parking spaces with a total gross floor area of approximately 800 sqm.</p> <p>As advised, the property was completed in 2003.</p> <p>Nanning Sunshine 100 Australian Garden (“the Development”) occupying a site with an area of approximately 37,573.09 sqm (“the Site”) has been developed with a total gross floor area of approximately 125,262 sqm, among which 121,936 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificate with the earliest expiry date on December 24, 2069 for residential use.</p>	At the date of inspection, the property was vacant.	<p>RMB2,300,000</p> <p>(50% interests attributable to the Group: RMB1,150,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 37,478.9 sqm have been contracted to be granted to the Group with a total consideration of RMB25,843,787.

State-owned Land Use Rights Grant Contract Number

<u>Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Tu (Bu) He Zi (1999) No.10	December 6, 1999	Residential	30,102.78
Nan Tu (Bu) He Zi (2001) No.10	February 6, 2001	Residential	6,478.64
Nan Tu (Bu) He Zi (2001) No.11	February 6, 2001	Residential	897.48
		Total:	37,478.9

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 37,573.09 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2005) No.432953	December 24, 1999	December 24, 2069	30,196.97
Nan Ning Guo Yong (2003) No.418120	March 16, 2001	March 16, 2071	6,632.7
Nan Ning Guo Yong (2003) No.418121	March 16, 2001	March 16, 2071	743.42
		Total:	37,573.09

- c) Valuation methodology of the property is as follows:
- (i) Portion: Car parking spaces
Status: Completed and vacant
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group legally owns the land use right of the unsold portion of the property, and entitled to sell the residential and underground car parking spaces of the property.
 - (ii) The Group is legally entitled to occupy, use, lease, transfer and mortgage the property.
 - (iii) The Group is legally entitled to own, occupy, lease and obtain income from the club house.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
28. Various car parking spaces in Nanning Sunshine 100 Upper East Side International (南寧陽光100上東國際), No.166 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property comprises 1,187 lots of car parking spaces (187 lots are civil air defense car parking spaces). As advised, the property was completed in 2009.</p> <p>Nanning Sunshine 100 Upper East Side International (“the Development”) occupying a site with an area of approximately 36,736.75 sqm (“the Site”) has been developed with a total gross floor area of approximately 229,190 sqm, among which 222,345 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate with the expiry date on December 29, 2075 for urban mixed residential use.</p>	At the date of inspection, part of the car parking spaces were tenanted to various tenants for car parking spaces uses for short term from one month to two months for a total monthly rent of RMB200 to RMB400, excluding management fee, while others were vacant, and the residential and retail units were self-occupied.	<p>RMB106,700,000</p> <p>(26.1% interests attributable to the Group: RMB27,848,700)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 36,736.75 sqm have been contracted to be granted to the Group with a total consideration of RMB63,672,135.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Nan Guo Tu (Bu) He Zi (2005) No.79	December 29, 2005	Residential and commercial	36,736.75
		Total:	<u>36,736.75</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 36,736.75 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2006) No.440128	October 27, 2006	December 29, 2075	36,736.75
		Total:	<u>36,736.75</u>

- c) As advised by the Group, the property has not obtained the Real Estate Ownership Certificates for the civil air defense car parking spaces.

- d) Valuation methodology of the property is as follows:
- (i) Portion: Car parking spaces (civil air defense)
Status: Completed and leased
Valuation Approach: We have valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
 - (ii) Portion: Car parking spaces
Status: Completed and leased
Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparison based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies' in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group is in possession of a proper legal title to the land use rights of the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
29. Various retail units of Phase 1, Nanning Sunshine 100 City Plaza (南寧陽光100城市廣場), No.63 Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	The property comprises various retail units with a total gross floor area of approximately 16,918.85 sqm. As advised, the property was completed in 2005. Nanning Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 37,108 sqm (“the Site”) has been developed with a total gross floor area of approximately 214,648 sqm, among which 196,818 sqm is saleable.	At the date of inspection, the property was vacant or self-occupied.	RMB156,000,000 (100% interests attributable to the Group: RMB156,000,000)
	The property is held under a State-owned Land Use Rights Certificate with the expiry date on May 1, 2066 for urban mixed residential uses.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 25,417.59 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2006) Zi No.441535	December 26, 2006	May 1, 2066	25,417.59
		Total:	<u>25,417.59</u>

- b) Valuation methodology of the property is as follows:

(i) Portion: Retail

Status: Completed and vacant or self-occupied

Valuation Approach: We have valued each of those property interests by the comparison approach. The property interests valued by the comparison approach consist of comparisons based on prices realized or current asking prices of comparable properties. Comparable properties of similar size, character and location are selected and then analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. We have also valued the property interests by the income approach. Income approach takes into account the current passing rents of the property interests and the reversionary potentials of the tenancies, and we capitalized the existing tenancies’ in the remaining tenancy terms into the term interest and assembled it with the reversionary interest, which has been derived by discounting the market value on vacant possession basis as assessed by the comparison method with an appropriate property yield.

- c) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has legally owns the ownership rights of the property. For the unsold portion of the property, the Group is fully entitled to occupy, use, transfer, lease or mortgage. For the mortgaged property, the Group is entitled to occupy and use but not entitled to transfer, lease, sell and mortgage without written consent of the mortgagee.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
30. Various retail units and car parking spaces in the completed group of Tianjin Sunshine 100 International New Town (天津陽光100國際新城), Hongqi South Road and Waihuan Road, Nankai District, Tianjin City, the PRC	The property comprises various retail shop units with a total gross floor area of approximately 2,484 sqm and 6,687 lots of car parking spaces. As advised by the Group, the property was completed in 2012. Tianjin Sunshine 100 International New Town ("the Development") occupying a site with an area of approximately 372,770.2 sqm ("the Site") has been or will be developed with a total gross floor area of approximately 987,620 sqm, among which 935,148 sqm is saleable. The property is held under various State-owned Land Use Rights Certificates with the latest expiring on January 30, 2073 for residential use.	At the date of inspection, the property is currently vacant.	RMB858,300,000 (86% interests attributable to the Group: RMB738,138,000)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 374,425.2 sqm have been contracted to be granted to the Group with a total consideration of RMB196,355,479.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Jin Xi Wai No.2002-068	November 8, 2002	374,425.2
	Total:	<u>374,425.2</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 372,770.2 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Xi Qing Dan Guo Yong (2003) Zi No.018	131,086.2	Residential	January 1, 2073
Xi Qing Dan Guo Yong (2003) Zi No.063	133,667.7	Residential	May 31, 2073
Xi Qing Dan Guo Yong (2003) Zi No.136	108,016.3	Residential	November 11, 2073
	Total:		<u>372,770.2</u>

- c) Pursuant to the following Realty Title Certificates, the car parking spaces with a total gross floor area of approximately 160,682.27 sqm are held by the Group for non-residential use.

<u>Realty Title Certificate Number</u>	<u>Date of Expiry</u>	<u>Gross Floor Area (sqm)</u>
Jin Zi No.104010816852	May 30, 2073	47,809.9
Fang Di Zheng Jin Zi No.104030922108	January 30, 2073	17,433.76
Fang Di Zheng Jin Zi No.000019879	January 30, 2073	26,936.28
Fang Di Zheng Jin Zi No.000025524	November 10, 2073	57,685.95
Fang Di Zheng Jin Zi No.000020242	January 30, 2073	10,816.38
	Total:	<u>160,682.27</u>

- d) Valuation methodology of the property is as follows:

- (i) Portion: Retail units and car parking spaces
 Status: Completed and vacant

Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The Group is in possession of a proper title to the property and is entitled to occupy, use, develop, lease, mortgage and transfer the property with the residual term of its land use rights to either local or overseas purchasers at no extra land premium or other onerous payment payable to the relevant authorities; and
- (ii) The design and construction of the Development are in compliance with the local planning and building regulations and have been approved by the relevant authorities; and
- (iii) All land premium, costs of resettlement and provision of public utilities have been fully settled.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																						
31. Wuhan Sunshine 100 Lakeside Residence Phase 1 and Phase 3 (武漢陽光100大湖第), No.2 Yangqiaohu Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC	<p>The property comprises various residential units, retail units, villas and car parking spaces with a total gross floor area of approximately 25,822.69 sqm.</p> <p>The components of the property are listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Phase 1 Residential (pre-sale)</td> <td style="text-align: right;">768.00</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">809.34</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">1,474.67</td> </tr> <tr> <td>Villa (pre-sale)</td> <td style="text-align: right;">5,634.00</td> </tr> <tr> <td>Villa</td> <td style="text-align: right;">3,270.00</td> </tr> <tr> <td style="text-align: right;">Subtotal:</td> <td style="text-align: right;">11,956.01</td> </tr> <tr> <td>Phase 3 Residential (pre-sale)</td> <td style="text-align: right;">3,011.01</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">10,855.67</td> </tr> <tr> <td style="text-align: right;">Subtotal:</td> <td style="text-align: right;">13,866.68</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">25,822.69</td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Phase 1 Residential (pre-sale)	768.00	Residential	809.34	Retail (pre-sale)	1,474.67	Villa (pre-sale)	5,634.00	Villa	3,270.00	Subtotal:	11,956.01	Phase 3 Residential (pre-sale)	3,011.01	Car parking spaces	10,855.67	Subtotal:	13,866.68	Total:	25,822.69	At the date of inspection, the property was vacant.	RMB203,000,000 (100% interests attributable to the Group: RMB203,000,000)
Use	Gross Floor Area (sqm)																								
Phase 1 Residential (pre-sale)	768.00																								
Residential	809.34																								
Retail (pre-sale)	1,474.67																								
Villa (pre-sale)	5,634.00																								
Villa	3,270.00																								
Subtotal:	11,956.01																								
Phase 3 Residential (pre-sale)	3,011.01																								
Car parking spaces	10,855.67																								
Subtotal:	13,866.68																								
Total:	25,822.69																								

Phase 1 of the property was completed in 2012 and Phase 3 of the property was completed in 2013.

Wuhan Sunshine 100 Lakeside Residence (“the Development”) occupying a site with an area of approximately 293,303.7 sqm (“the Site”) has been and will be developed with a total gross floor area of approximately 846,549 sqm, among which 830,879 sqm is saleable.

The property is held under a State-owned Land Use Rights Certificate expiring on June 5, 2079 for residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 293,304 sqm, have been contracted to be granted to the Group with a total consideration of RMB260,100,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
E WH(JX)-2009-00002	June 5, 2009	293,304
	Total :	<u>293,304</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 293,303.7 sqm, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Xia Guo Yong (2010) No.549	November 16, 2009	293,303.7	Residential	June 5, 2079
		Total: <u>293,303.7</u>		

- c) As advised by the Company, various residential units with a total gross floor area of approximately 3,779 sqm have been contracted to be sold for RMB26,980,599, and various retail units with a total gross floor area of approximately 1,474.67 sqm have been contracted to be sold for RMB27,125,878, and various villas with a total gross floor area of approximately 5,634 sqm have been contracted to be sold for RMB72,710,000. We have included the values of these portions to the capital value above.

- d) Valuation methodology of the property is as follows:

- (i) Portion: The completed portion of Phase 1 and phase 3
 Status: Completed and vacant
 Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the Site;
- (ii) The Group has obtained from the PRC Government all requisite approvals in respect of the construction and sales of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the property save and except the portions which has been contracted to be sold; and
- (iii) The sales agreements entered into between the Group and various buyers are legal, valid and legally binding on both parties.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																		
32. Various residential and retail units and car parking spaces in the completed group of Phase 1-4, Wuxi Sunshine 100 International New Town (無錫陽光100國際新城), Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province, the PRC	<p>The property comprises various residential, villa and retail units, car parking spaces with a total gross floor area of approximately 211,891 sqm.</p> <p>The GFA breakdown of the property is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">21,807</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">10,934</td> </tr> <tr> <td>Villa</td> <td style="text-align: right;">6,376</td> </tr> <tr> <td>Villa (pre-sale)</td> <td style="text-align: right;">2,290</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,069</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">933</td> </tr> <tr> <td>Non Civil-defense Car parking spaces</td> <td style="text-align: right;">159,482</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>211,891</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential	21,807	Residential (pre-sale)	10,934	Villa	6,376	Villa (pre-sale)	2,290	Retail	10,069	Retail (pre-sale)	933	Non Civil-defense Car parking spaces	159,482	Total:	<u>211,891</u>	At the date of inspection, the property was vacant.	<p>RMB761,500,000</p> <p>(100% interests attributable to the Group: RMB761,500,000)</p>
<u>Use</u>	<u>Gross Floor Area (sqm)</u>																				
Residential	21,807																				
Residential (pre-sale)	10,934																				
Villa	6,376																				
Villa (pre-sale)	2,290																				
Retail	10,069																				
Retail (pre-sale)	933																				
Non Civil-defense Car parking spaces	159,482																				
Total:	<u>211,891</u>																				

The property was completed in about 2012.

Wuxi Sunshine 100 International New Town (“The Development”) occupying a site with an area of approximately 1,235,308.4 sqm (“the Site”) has been and will be developed with a total gross floor area of 2,603,949 sqm, among which approximately 2,459,541 sqm is saleable.

The property is held under various State-owned Land Use Rights Certificates with the earliest expiry date on April 29, 2073 for residential use and April 29, 2043 for other retail and service use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 1,235,308.4 sqm have been contracted to be granted to the Group with a total consideration of RMB617,654,200.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Hui Tu Zi Chu He (2002) No.70	December 27, 2002	1,235,308.4
	Total:	<u>1,235,308.4</u>

- b) In accordance with the supplementary agreement, which is dated August 1, 2013 to the State-owned Land Use Rights Grant Contract No. Hui Tu Zi Chu He (2002) No.70 dated December 27, 2002 entered between Wuxi Municipal Bureau of Land and Resources (無錫市國土資源局) (the Grantor) and Wuxi Suyuan Property Development Co.,Ltd. (無錫蘇源置業有限公司) (the Grantee), the major terms and conditions are set out as follows:

<u>Term</u>	<u>Updated</u>
Fees	RMB 76,450,000 needs to be paid off within 15 working days since the date of supplementary agreement signed. RMB 91,440,925 needs to be paid off within 3 working days since the date of supplementary agreement signed regarding to the increase of permitted gross floor area.
Permitted GFA	1,941,000sq.m.

- c) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 946,788.2 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Xi Hui Guo Yong (2009) No.0320	August 3, 2009	343,159.2	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0321	August 3, 2009	49,591	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0322	August 3, 2009	241,437.2	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0323	August 3, 2009	28,469.3	Residential	April 29, 2073
Xi Hui Guo Yong (2012) No.11164	August 17, 2012	1,603.9	Other retail and service	April 29, 2043
		(included in Xi Hui Guo Yong (2009) No.0322)		
Xi Hui Guo Yong (2012) No.11155	August 17, 2012	772.9	Other retail and service	April 29, 2043
		(included in Xi Hui Guo Yong (2009) No.0322)		
Xi Hui Guo Yong (2013) No.0045	March 18, 2013	46,643.8	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0042	March 18, 2013	83,206.7	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0047	March 18, 2013	35,543.8	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0043	March 18, 2013	118,737.2	Residential	April 29, 2073
	Total:	<u>946,788.2</u>		

- d) Pursuant to the following Real Estate Titles Certificate, a total gross floor area of the property with approximately 2,801.46 sqm has been granted to the Group for retail use with a land use term expiring on April 29, 2043.

<u>Real Estate Title Certificates Number</u>	<u>Gross Floor Area (sqm)</u>	<u>Date of Issuance</u>	<u>Building Use</u>
Xi Fang Quan Zheng Zi No.HS1000593858	454.08	April 18, 2012	Retail
Xi Fang Quan Zheng Zi No.HS1000594336	2,347.38	April 19, 2012	Retail
	Total:		
	<u>2,801.46</u>		

- e) As advised by the Company, various units with a total gross floor area of approximately 14,157 sqm have been contracted to be sold for RMB132,340,000. We have included the value of this part to the capital value above.

- f) As advised by the Company, upon completion, a total gross floor area of approximately 6,416 sqm of the underground portion of the property will be used for civil air-defense.

- g) Valuation methodology of the property is as follows:
 - (i) Portion: Residential and retail units and car parking spaces
Status: Completed and vacant
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

- h) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents; and
 - (ii) The sample of pre-sale contract provided by the Group follows the current relative legislations, which is effective to both parties.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013												
33. Various office, residential and retail units and car parking spaces in the completed group of Phase 1, Yantai Sunshine 100 City Plaza (烟台阳光100城市广场), No.25 Haigang Road, Zhifu District, Yantai City, Shandong Province, the PRC	<p>The property comprises residential, retail, office and car parking spaces with a total gross floor area of approximately 19,124.90 sqm and 130 lots of underground car parking spaces.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">104.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">12,189.90</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">6,831.00</td> </tr> <tr> <td>Car parking spaces and public facilities spaces</td> <td style="text-align: right;">14,354.00</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>33,478.90</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Residential	104.00	Retail	12,189.90	Office	6,831.00	Car parking spaces and public facilities spaces	14,354.00	Total:	<u>33,478.90</u>	<p>At the date of inspection, the office portion of the property has been leased out. The leasing terms are 3 years. The latest lease will be expired on November 14, 2016 for a total monthly rent of RMB 85,791 for the first year, RMB 98,056 for the second year, RMB 104,860 for the third year, excluding management fee.</p>	<p>RMB484,500,000</p> <p>(100% interests attributable to the Group: RMB484,500,000)</p>
Use	Gross Floor Area (sqm)														
Residential	104.00														
Retail	12,189.90														
Office	6,831.00														
Car parking spaces and public facilities spaces	14,354.00														
Total:	<u>33,478.90</u>														
	<p>Yantai Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 54,925 sqm (“the Site”) has been developed with a total gross floor area of approximately 580,836 sqm, among which 580,836 sqm is saleable.</p> <p>As advised by the Group, the property was completed in about 2009.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate with a term expiring on June 16, 2045 for retail, services and residential uses.</p>														

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 24,355.8 sqm have been contracted to be granted to the Group with a total consideration of RMB240,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Yan Guo Tu Zi He Zi (2006) No.1045	May 10, 2006	Retail, service and residential	10,260
Yan Guo Tu Zi He Zi (2005) No.041	May 10, 2005	Retail, service and residential	14,095.8
		Total:	<u>24,355.8</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 24,355.8 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Yan Guo Yong (2010) No.100356	June 29, 2010	Retail, services and residential	24,355.8
		Total:	<u>24,355.8</u>

- c) Valuation methodology of the property is as follows:
- (i) Portion: Office, residential and retail units and car parking spaces
 Status: Completed and vacant
 Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
- d) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property;
 - (ii) The Group has acquired Pre-sale Permit for Yantai Sunshine 100 City Plaza phase 1; and
 - (iii) Portion of the property has been mortgaged.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																																								
34. Various apartment, retail units and car parking spaces in the completed group of Phase 1-4, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	<p>The property comprises various apartment, retail and car parking spaces with a total gross floor area of approximately 103,537 sqm.</p> <p>The GFA breakdown for the property is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 1</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">106</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">3,283</td> </tr> <tr> <td>Car Parking Spaces</td> <td style="text-align: right;"><u>14,234</u></td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;"><u>17,623</u></td> </tr> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">106</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">476</td> </tr> <tr> <td>Car Parking Spaces</td> <td style="text-align: right;"><u>5,918</u></td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;"><u>6,500</u></td> </tr> <tr> <td colspan="2">Phase 3</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">93</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">8,560</td> </tr> <tr> <td>Car Parking Spaces</td> <td style="text-align: right;"><u>33,475</u></td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;"><u>42,128</u></td> </tr> <tr> <td colspan="2">Phase 4</td> </tr> <tr> <td>Car Parking Spaces</td> <td style="text-align: right;"><u>37,286</u></td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;"><u>37,286</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>103,537</u></u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sqm)	Phase 1		Residential	106	Retail	3,283	Car Parking Spaces	<u>14,234</u>	Sub-total:	<u>17,623</u>	Phase 2		Residential	106	Retail	476	Car Parking Spaces	<u>5,918</u>	Sub-total:	<u>6,500</u>	Phase 3		Residential	93	Retail	8,560	Car Parking Spaces	<u>33,475</u>	Sub-total:	<u>42,128</u>	Phase 4		Car Parking Spaces	<u>37,286</u>	Sub-total:	<u>37,286</u>	Total:	<u><u>103,537</u></u>	At the date of inspection, the property was vacant.	<p>RMB572,100,000</p> <p>(49% interests attributable to the Group: RMB280,329,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sqm)																																										
Phase 1																																											
Residential	106																																										
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The property was completed in about 2011.

Jinan Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 648,876 sqm (“the Site”) has been developed with a total GFA

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	of 2,245,976 sqm, among which total salable gross floor area is approximately 2,064,786 sqm.		
	The property is held under various State-owned Land Use Rights Certificate with a term expiring on July 12, 2054 for public facilities uses and July 12, 2074 for residential uses.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 648,876.2 sqm have been contracted to be granted to the Group with a total consideration of RMB860,928,077.3.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Nan-01-2011-053	May 23, 2011	Residential	98,421
<u>Supplementary agreements to the State-owned Land Use Right Grant Contract Ji Guo Tu Zi He Zi(2004) No.590</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Guo Tu Zi He Zi (2004) No.590-1	June 1, 2007	Residential and public facilities	550,455.2
		Total:	<u>648,876.2</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 645,725.6 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Huai Yin Guo Yong (2005) No.0300082	July 12, 2074	Residential	34,472.3
Huai Yin Guo Yong (2005) No.0300083	July 12, 2054	Public facility	2,923
Huai Yin Guo Yong (2005) No.0300084	July 12, 2054	Public facility	12,239
Huai Yin Guo Yong (2005) No.0300085	July 12, 2054	Public facility	711.3
Huai Yin Guo Yong (2005) No.0300086	July 12, 2054	Public facility	480.6
Huai Yin Guo Yong (2005) No.0300087	July 12, 2054	Public facility	460.1
Huai Yin Guo Yong (2005) No.0300088	July 12, 2054	Public facility	455
Huai Yin Guo Yong (2005) No.0300089	July 12, 2054	Public facility	307.9
Huai Yin Guo Yong (2005) No.0300090	July 12, 2054	Public facility	8,291.4
Huai Yin Guo Yong (2005) No.0300091	July 12, 2054	Public facility	4,798.6
Huai Yin Guo Yong (2005) No.0300092	July 12, 2054	Public facility	740.6
Huai Yin Guo Yong (2005) No.0300093	July 12, 2074	Residential	85,887.9
Huai Yin Guo Yong (2005) No.0300094	July 12, 2074	Residential	25,351.1
Huai Yin Guo Yong (2005) No.0300095	July 12, 2074	Residential	25,858.6
Huai Yin Guo Yong (2005) No.0300096	July 12, 2074	Residential	107,225.1
Huai Yin Guo Yong (2005) No.0300097	July 12, 2074	Residential	16,085.7
Huai Yin Guo Yong (2005) No.0300098	July 12, 2074	Residential	41,459.8
Huai Yin Guo Yong (2005) No.0300124	July 12, 2074	Residential	14,855.1
Huai Yin Guo Yong (2005) No.0300125	July 12, 2054	Public facility	727.2

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Huai Yin Guo Yong (2005) No.0300126	July 12, 2054	Public facility	247.8
Huai Yin Guo Yong (2005) No.0300127	July 12, 2054	Public facility	4,326.7
Huai Yin Guo Yong (2005) No.0300128	July 12, 2054	Public facility	1,778.4
Huai Yin Guo Yong (2005) No.0300129	July 12, 2054	Public facility	3,413.6
Huai Yin Guo Yong (2005) No.0300130	July 12, 2054	Public facility	3,632.2
Huai Yin Guo Yong (2006) No.0300018	July 12, 2074	Residential	45,462.5
Huai Yin Guo Yong (2006) No.0300017	July 12, 2074	Residential	46,879.7
Huai Yin Guo Yong (2006) No.0300027	July 12, 2074	Residential	13,647.1
Huai Yin Guo Yong (2006) No.0300028	July 12, 2074	Residential	6,140.5
Huai Yin Guo Yong (2006) No.0300029	July 12, 2054	Public facility	12.7
Huai Yin Guo Yong (2006) No.0300030	July 12, 2054	Public facility	570.6
Huai Yin Guo Yong (2006) No.0300031	July 12, 2054	Public facility	356.4
Huai Yin Guo Yong (2006) No.0300032	July 12, 2054	Public facility	955.7
Huai Yin Guo Yong (2006) No.0300033	July 12, 2054	Public facility	207.9
Huai Yin Guo Yong (2006) No.0300034	July 12, 2074	Residential	19,206.9
Shi Zhong Guo Yong (2007) No.0200180	August 28, 2074	Residential	101.6
Shi Zhong Guo Yong (2007) No.0200181	August 28, 2074	Residential	36.4
	August 28, 2054	Public facility	
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2074	Residential	16,997.6
	August 28, 2054	Public facility	
Huai Yin Guo Yong (2011) No.0300039	August 28, 2074	Residential	98,421
		Total:	<u>645,725.6</u>

- c) Pursuant to the following Real Estate Ownership Certificate, the building ownership, with a total gross floor area of approximately 91,649.34 sqm have been granted to the Group.

<u>Real Estate Ownership Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>GFA (sqm)</u>
Ji Fang Quan Zheng Huai Zi No.167753	August 20, 2013	Residential	91,649.34
		Total:	<u>91,649.34</u>

- d) As advised by the Company, upon completion, a total gross floor area of approximately 66,104 sqm of the underground portion of the property will be used for civil air-defense.
- e) Valuation methodology of the property is as follows:
- (i) Portion: Various apartment, retail units and car parking spaces in the completed group of Phase 1-4
Status: Completed and vacant
Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.
- f) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																
35. Various apartment and retail units and car parking spaces in the completed group of Phase 1, Chengdu Sunshine 100 Mia Center (成都陽光100米婭中心), Chenghua District, Chengdu City, Sichuan Province, the PRC	<p>The property comprises residential, retail and car parking spaces with a total gross floor area of approximately 172,249.80 sqm.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential (Pre-sale)</td> <td style="text-align: right;">100,233.31</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">4,242.00</td> </tr> <tr> <td>Retail (Pre-sale)</td> <td style="text-align: right;">10,192.49</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">16,602.00</td> </tr> <tr> <td>Car parking spaces (Pre-sale)</td> <td style="text-align: right;">8,520</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td style="text-align: right;">32,460.00</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>172,249.80</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Residential (Pre-sale)	100,233.31	Residential	4,242.00	Retail (Pre-sale)	10,192.49	Retail	16,602.00	Car parking spaces (Pre-sale)	8,520	Car parking spaces and public facilities	32,460.00	Total:	<u>172,249.80</u>	At the date of inspection, the property was vacant.	<p>RMB1,504,200,000</p> <p>(100% interests attributable to the Group: RMB1,504,200,000)</p>
Use	Gross Floor Area (sqm)																		
Residential (Pre-sale)	100,233.31																		
Residential	4,242.00																		
Retail (Pre-sale)	10,192.49																		
Retail	16,602.00																		
Car parking spaces (Pre-sale)	8,520																		
Car parking spaces and public facilities	32,460.00																		
Total:	<u>172,249.80</u>																		

The property was completed in about 2013.

Chengdu Sunshine 100 Mia Center (“the Development”) occupying a site with an area of approximately 59,971 sqm (“the Site”) has been or will be developed with a total construction floor area of approximately 333,674 sqm, among which approximately 317,267 sqm is saleable.

The property is held under one State-owned Land Use Rights Certificates with the expiry date on July 1, 2080 for residential use and July 1, 2050 for commercial use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 59,970.6 sqm have been contracted to be granted to the Group with a total consideration of RMB500,342,500.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
510100-2010-B-0014 (Cheng)	July 2, 2010	59,970.6
	Total:	<u>59,970.6</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 37,626.06 sqm, of which the property located therein, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Cheng Guo Yong (2010) No.726	September 3, 2010	July 1, 2050 for retail use; July 1, 2080 for residential use	37,626.06
Cheng Guo Yong (2010) No.727	September 3, 2010	July 1, 2050 for retail use; July 1, 2080 for residential use	22,344.54
		Total:	<u>59,970.6</u>

- c) As advised by the Company, various apartments with a total gross floor area of approximately 100,233.31 sqm have been contracted to be sold for RMB821,889,704. The various retail units with a total gross floor area of approximately 10,192.49 sqm have been contracted to be sold for RMB191,543,741. 284 lots of car parking spaces have been contracted with RMB32,660,000. We have included the value of this part to the capital value above.

- d) Valuation methodology of the property is as follows:

- (i) Portion: Apartment and retail units and car parking spaces
 Status: Completed and vacant
 Valuation Approach: We have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) Sunshine 100 Real Estate (Chengdu) Co., Ltd. is in possession of a proper legal title to the property and has the right to freely lease, transfer and dispose of the land use rights and building ownership of the property; and
- (ii) The land use right has been pledged to China Minsheng Banking Co., Ltd. Chengdu Branch for its banking facilities.

Group III — Property interests held under development in the PRC

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																				
36. The developing portion of Phase 3, Changsha Sunshine 100 International New Town (長沙陽光100國際新城), North of Xitou, Houzishi Daqiao, Yuelu District, Changsha City, Hunan Province, the PRC	The property will comprise various residential units with a total gross floor area of 205,818.60 sqm, various retail units with a total gross floor area of 26,962.16 sqm, various villas with a total gross floor area of 7,150.23 sqm and various car parking spaces with a total gross floor area of 40,925.71 sqm. The components of the property are listed below:	At the date of inspection, the property was under construction.	RMB1,678,000,000 (100% interests attributable to the Group: RMB1,678,000,000)																				
	<table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential (pre-sale)</td> <td>169,336.21</td> </tr> <tr> <td>Residential</td> <td>36,482.39</td> </tr> <tr> <td>Retail (pre-sale)</td> <td>10,844.96</td> </tr> <tr> <td>Retail</td> <td>16,117.20</td> </tr> <tr> <td>Villa (pre-sale)</td> <td>2,087.00</td> </tr> <tr> <td>Villa</td> <td>5,063.23</td> </tr> <tr> <td>Car parking spaces (pre-sale)</td> <td>8,520.00</td> </tr> <tr> <td>Car parking spaces</td> <td>32,405.7</td> </tr> <tr> <td>Total</td> <td>280,856.70</td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Residential (pre-sale)	169,336.21	Residential	36,482.39	Retail (pre-sale)	10,844.96	Retail	16,117.20	Villa (pre-sale)	2,087.00	Villa	5,063.23	Car parking spaces (pre-sale)	8,520.00	Car parking spaces	32,405.7	Total	280,856.70		
Use	Gross Floor Area (sqm)																						
Residential (pre-sale)	169,336.21																						
Residential	36,482.39																						
Retail (pre-sale)	10,844.96																						
Retail	16,117.20																						
Villa (pre-sale)	2,087.00																						
Villa	5,063.23																						
Car parking spaces (pre-sale)	8,520.00																						
Car parking spaces	32,405.7																						
Total	280,856.70																						

As advised by the Group, the property will be completed in 2014.

Changsha Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 602,699.81 sqm (“the Site”) has been and will be developed with a total gross floor area of approximately 1,417,061 sqm, among which 1,361,819 sqm is saleable.

The property is held under various State-owned Land Use Rights Certificates with various terms expiring on February 28, 2054 for retail and residential uses.

Notes:

- a) Pursuant to the State-owned Land Use Rights Grant Contract No.20040001, the land use rights with a total area of approximately 659,241.52 sqm, where the Site is located therein, have been contracted to be granted to Sunshine 100 Hunan Real Estate Development Co., Ltd. at a total consideration of RMB410,100,000.
- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 602,699.81 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Expiry Date</u>
Chang Guo Yong (2004) No.009787	March 30, 2004	96,804.55	February 28, 2054
Chang Guo Yong (2004) No.018291	June 17, 2004	137,757.32	February 28, 2054
Chang Guo Yong (2004) No.018292	June 17, 2004	252,486.14	February 28, 2054
Chang Guo Yong (2004) No.009786	March 30, 2004	115,651.8	February 28, 2054
	Total:	<u>602,699.81</u>	

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB2,236,000,000.
- d) As advised by the Company, various residential units with a total gross floor area of approximately 169,336 sqm have been contracted to be sold for RMB1,211,080,000, and various retail units with a total gross floor area of approximately 10,845 sqm have been contracted to be sold for RMB227,000,000, and various villas with a total gross floor area of approximately 2,087 sqm have been contracted to be sold for RMB51,300,000, and various car parking spaces with a total gross floor area of approximately 8,520 sqm have been contracted to be sold for RMB26,800,000. We have included the values of these portions to the capital value above.
- e) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB1,465,960,771 and RMB33,762,009 respectively.
- f) A summary of major certificates/ approvals is shown as follows:

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

- g) Valuation methodology of the property is as follows:
 - (i) Portion: The developing portion of Phase 3
 Status: Under development
 Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.
- h) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
 - (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the Site;

- (ii) The Group has the building ownership to part of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the part of the property;
- (iii) The Group has obtained from the PRC Government all requisite approvals in respect of the construction and sales of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the property save and except the portions which has been contracted to be sold; and
- (iv) The sales agreements entered into between the Group and various buyers are legal, valid and legally binding on both parties.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																																
37. The developing portion of Phase 2-3, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property with a total gross floor area of approximately 518,813 sqm will be developed into residential, retail and car parking spaces.</p> <p>As advised by the Company, the details of proposed planning is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">30,509</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">176,165</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,491</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">11,842</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">46,858</td> </tr> <tr> <td>Car parking spaces (pre-sale)</td> <td style="text-align: right;">2,160</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;"><u>269,025</u></td> </tr> <tr> <td colspan="2">Phase 3</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">138,865</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">44,678</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">13,246</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">53,000</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;"><u>249,788</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u><u>518,813</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Phase 2		Residential	30,509	Residential (pre-sale)	176,165	Retail	1,491	Retail (pre-sale)	11,842	Car parking spaces	46,858	Car parking spaces (pre-sale)	2,160	Sub-total:	<u>269,025</u>	Phase 3		Residential	138,865	Residential (pre-sale)	44,678	Retail	13,246	Car parking spaces	53,000	Sub-total:	<u>249,788</u>	Total:	<u><u>518,813</u></u>	At the date of inspection, the property was under construction.	RMB1,468,000,000 (100% interests attributable to the Group: RMB1,468,000,000)
Use	Gross Floor Area (sqm)																																		
Phase 2																																			
Residential	30,509																																		
Residential (pre-sale)	176,165																																		
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Sub-total:	<u>249,788</u>																																		
Total:	<u><u>518,813</u></u>																																		

As advised by the Group, Phase 2 of the property will be completed in about 2014 and Phase 3 of the property will be completed in about 2018.

Shenyang Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 666,667 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 2,472,489 sqm, among which 2,373,025 sqm is saleable.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	The property is held under various State-owned Land Use Rights Certificates with various terms with the earliest expiry on December 31, 2055 for residential use.		

Notes:

- a) Pursuant to the Letter of Land Use Rights Auction Confirmation (土地使用權掛牌交易成交確認書) Shen Yu Tu Jiao Zi (2004) No.10, the land use rights of the Site with a total site area of approximately 666,666.67 sqm have been contracted to be granted to the Group for a total consideration of RMB583,333,336.
- b) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 455,059.72 sqm have been contracted to be granted to the Group with a total consideration of RMB468,188,679.20.

State-owned Land Use Rights Grant Contract Number

	Site Area (sqm)	Date of Issuance
Shen Gui Guo Tu Yu Chu He Zi (2005) 0039	68,280.46	November 14, 2005
Shen Gui Guo Tu Yu Chu He Zi (2006) 0009	32,349.80	April 20, 2006
Shen Gui Guo Tu Yu Chu He Zi (2007) 015	19,098.87	May 18, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 001	3,600.00	January 8, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 040	2,444.40	August 28, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 026	65,775.29	October 18, 2007
Shen Gui Guo Tu Yu Chu He Zi (2008) 003	65,894.34	July 18, 2008
2101142010A0024	32,399.67	July 15, 2010
2101142011A0012	75,050.46	April 26, 2011
2101142012A0071	90,166.43	December 7, 2012
Total:	455,059.72	

- c) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 332,886.19 sqm have been granted to the Group for residential use.

State-owned Land Use Rights Certificate Number

	Site Area (sqm)	Expiry Date
Yu Hong Guo Yong (2007) No.YH 04227	3,600.00	December 31, 2056 for mixed-use residential use
Shen Yang Guo Yong (2007) No.YHXC 029	65,775.29	December 31, 2056 for mixed-use residential use
Shen Yang Guo Yong (2009) No.YHXC 003	65,894.34	December 31, 2057 for mixed-use residential use
Shen Yang Guo Yong (2010) No.YHXC011	32,399.67	July 31, 2060 for mixed-use residential use
Shen Yang Guo Yong (2011) No.YHXC 007	75,050.46	April 26, 2061 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 013	21,629.75	March 1, 2063 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 014	37,321.43	March 1, 2063 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 015	31,215.25	March 1, 2063 for mixed-use residential use
Total:	332,886.19	

- d) As advised by the Group, various residential and retail units with a total gross floor area of approximately 232,685 sqm and 72 lots of car parking spaces have been contracted to be sold for RMB1,803,750,000. We have included the value of these portions to the capital value above.

- e) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB782,276,854 and RMB284,625,123 respectively.
- f) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB3,665,100,000.
- g) A summary of major certificates/approvals is shown as follows:

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

- h) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 2
Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) The Group is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property;
- (ii) The Group has no right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property which has been mortgaged; and
- (iii) The Group has obtained the Construction Works Commencement Permit to develop and construct the property.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																												
38. The developing portion of Phase 1-2, Shenyang Sunshine 100 Golf Mansion (瀋陽陽光100果嶺公館), No.18 Qi Hao Street, Tiexi Economics and Technology Development District, Shenyang City, Liaoning Province, the PRC	<p>The property will be developed into residential, house, retail, hotel and car parking spaces with a total gross floor area of approximately 133,399 sqm.</p> <p>As advised by the Group, the details of proposed planning is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 1</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">52,911</td> </tr> <tr> <td>Residential (presale)</td> <td style="text-align: right;">22,800</td> </tr> <tr> <td>House</td> <td style="text-align: right;">4,401</td> </tr> <tr> <td>House (presale)</td> <td style="text-align: right;">2,960</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,669</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">9,837</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">24,171</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">127,749</td> </tr> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">5,650</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">5,650</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">133,399</td> </tr> </tbody> </table> <p>Shenyang Sunshine 100 Golf Mansion (“the Development”) occupying a site with an area of approximately 100,000 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 269,765 sqm, among which 262,158 sqm is saleable.</p> <p>Phase 1 of the property is expected to be completed in about 2013 and Phase 2 of the property is expected to be completed in about 2014.</p> <p>The property is held under a State-owned Land Use Rights Certificates with various terms expiring on March 4, 2059 for residential uses and March 4, 2049 retail uses.</p>	Use	Gross Floor Area (sqm)	Phase 1		Residential	52,911	Residential (presale)	22,800	House	4,401	House (presale)	2,960	Retail	10,669	Hotel	9,837	Car parking spaces	24,171	Sub-total:	127,749	Phase 2		Residential	5,650	Sub-total:	5,650	Total:	133,399	At the date of inspection, the property was under construction.	<p>RMB629,000,000</p> <p>(51% interests attributable to the Group: RMB320,790,000)</p>
Use	Gross Floor Area (sqm)																														
Phase 1																															
Residential	52,911																														
Residential (presale)	22,800																														
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Sub-total:	127,749																														
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Residential	5,650																														
Sub-total:	5,650																														
Total:	133,399																														

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 100,000 sqm have been contracted to be granted to the Group with a total consideration of RMB60,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
2101062009A1026	March 5, 2009	100,000
	Total:	100,000

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 100,000 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Date of Expiry</u>
Shen Guo Yong (2009) No.0000043	Mar 11, 2009	100,000	March 4, 2059 for residential use; March 4, 2049 for commercial use
	Total:	100,000	

- c) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB281,958,121 and RMB167,401,068 respectively.
- d) The Gross Development Value of the property as at the date of valuation was in the sum of RMB933,700,000.
- e) As advised by the Company, various units with a total gross floor area of approximately 23,798 sqm have been contracted to be sold for RMB146,380,000. We have included the value of this part to the capital value above.
- f) A summary of major certificates/approvals is shown as follows:

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

- g) Valuation methodology of the property is as follows:
- (i) Portion: The developing portion of Phase 1
 Status: Under development
 Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.
- h) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has obtained the land use right certificate for the land for the property and as owner of the use right of the land under such certificate, is entitled to develop and use the land pursuant and subject to the provisions and requirements for the real estate project to be developed as provided under the land use right grant contract;

- (ii) According to the State-owned Land Use Rights Grant Contract Shen Kai Guo Yong Di (2009) Grant Contract No.43 dated March 11, 2009, a total site area of approximately 100,000 sqm has been granted to the Group for mixed-use residential;
- (iii) The Group has obtained the construction engineering planning permit for a gross floor area of approximately 143,910.13 sqm and the construction commencement permit for a gross floor area of approximately 136,493.07 sqm; and
- (iv) The Group has obtained the pre-sale permit for a gross floor area of 103,577.62 sqm.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>												
39. A portion of retail podium of Chongqing Sunshine 100 City Plaza (重慶陽光100城市廣場), North of Huanghuayuan Bridge, Wulidian Street, Jiangbei District, Chongqing City, the PRC	As advised by the Company, the property with a total gross floor area approximately 18,594.84 sqm will be developed to a supermarket. The GFA breakdown is shown as below:	At the date of inspection, the property was under construction.	RMB268,000,000 (30% interests attributable to the Group: RMB80,400,000)												
	<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Floor</u></th> <th style="text-align: center;"><u>Gross Floor Area</u> (sqm)</th> </tr> </thead> <tbody> <tr> <td>Basement 1</td> <td style="text-align: right;">3,516.82</td> </tr> <tr> <td>Floor 1</td> <td style="text-align: right;">6,430.51</td> </tr> <tr> <td>Floor 2</td> <td style="text-align: right;">6,286.04</td> </tr> <tr> <td>Floor 3</td> <td style="text-align: right;">2,361.47</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>18,594.84</u></td> </tr> </tbody> </table>	<u>Floor</u>	<u>Gross Floor Area</u> (sqm)	Basement 1	3,516.82	Floor 1	6,430.51	Floor 2	6,286.04	Floor 3	2,361.47	Total:	<u>18,594.84</u>		
<u>Floor</u>	<u>Gross Floor Area</u> (sqm)														
Basement 1	3,516.82														
Floor 1	6,430.51														
Floor 2	6,286.04														
Floor 3	2,361.47														
Total:	<u>18,594.84</u>														

As advised by the Group, the property will be completed in 2013.

Chongqing Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 53,900 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 357,879.87 sqm, among which 297,364.88 sqm is saleable.

The property is held under various Real Estate Titles Certificates with the earliest term expiring on February 12, 2045 for retail use, February 12, 2055 for residential use, June 13, 2055 for non-residential uses.

Notes:

- a) Pursuant to the following Real Estate Title Certificates, a total site area of the property with approximately 26,556.60 sqm has been granted to the Group with a land use right term expiring on February 12, 2045 for commercial use and February 12, 2055 for residential use.

<u>Real Estate Title Certificates Number</u>	<u>Site Area (sqm)</u>	<u>Date of Issuance</u>	<u>Building Use</u>
103 Fang Di Zheng 2008 Zi Di No.01522	11,976.60	January 20, 2008	Residential & retail
103 Fang Di Zheng 2011 Zi Di No.00227	14,579.90	—	Residential & retail
	Total:		
	<u>26,556.50</u>		

- b) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB 119,726,814. and RMB5,273,186, respectively.
- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB332,400,000.

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

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

- e) Valuation methodology of the property is as follows:

- (i) Portion: A portion of retail podium
Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) Chongqing Yuneng Wanyi is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property and the property under construction; and
- (ii) Chongqing Yuneng Wanyi has obtained relevant permits to construction the property.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>										
40. The developing portion of Phase 2, Chengdu Sunshine 100 Mia Center (成都陽光100米婭中心), Chenghua District, Chengdu City, Sichuan Province, the PRC	As advised by the Company, the property will comprise various residential units, retail shop units and car parking spaces with a total construction floor area of approximately 135,374 sqm. The GFA breakdown for the property is as below:	At the date of inspection, the property was under construction.	RMB379,000,000 (100% interests attributable to the Group: RMB379,000,000)										
	<table border="1"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">62,723</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">39,457</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">33,194</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>135,374</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential	62,723	Retail	39,457	Car parking spaces	33,194	Total:	<u>135,374</u>		
<u>Use</u>	<u>Gross Floor Area (sqm)</u>												
Residential	62,723												
Retail	39,457												
Car parking spaces	33,194												
Total:	<u>135,374</u>												

The property is expected to be completed in about 2015.

Chengdu Sunshine 100 Mia Center (“the Development”) occupying a site with an area of approximately 59,971 sqm (“the Site”) has been or will be developed with a total construction floor area of approximately 333,674 sqm, among which approximately 317,267 sqm is saleable.

The property is held under one State-owned Land Use Rights Certificates with the expiry date on July 1, 2080 for residential use and July 1, 2050 for commercial use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 59,970.6 sqm have been contracted to be granted to the Group with a total consideration of RMB500,342,500.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
510100-2010-B-0014 (Cheng)	July 2, 2010	59,970.6
	Total:	<u>59,970.6</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 37,626.06 sqm, of which the property located therein, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Cheng Guo Yong (2010) No.726	September 3, 2010	July 1, 2050 for retail use; July 1, 2080 for residential use	37,626.06
Cheng Guo Yong (2010) No.727	September 3, 2010	July 1, 2050 for retail use; July 1, 2080 for residential use	22,344.54
		Total:	<u>59,970.6</u>

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB1,451,000,000.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB660,912,082 and RMB623,712,624 respectively.
- e) A summary of major certificates/ approvals is shown as follows:

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

- f) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 1
Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) Sunshine 100 Real Estate (Chengdu) Co., Ltd. is in possession of a proper legal title to the property and has the right to freely lease, transfer and dispose of the land use rights and building ownership of the property; and
- (ii) The land use right has been pledged to China Minsheng Banking Co., Ltd. Chengdu Branch for its banking facilities.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>										
41. The developing portion of Phase 2, Chongqing Sunshine 100 International New Town (重慶陽光 100 國際新城), Chongqing City, the PRC	As advised by the Company, the property will comprise various residential units, retail shop units and car parking spaces with a total gross floor area of approximately 118,447 sqm. The GFA breakdown for the property is as below:	At the date of inspection, the property was under construction.	RMB855,000,000 (100% interests attributable to the Group: RMB855,000,000)										
	<table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>88,776</td> </tr> <tr> <td>Retail</td> <td>3,645</td> </tr> <tr> <td>Car parking spaces and public facilities</td> <td>26,027</td> </tr> <tr> <td>Total:</td> <td>118,447</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential	88,776	Retail	3,645	Car parking spaces and public facilities	26,027	Total:	118,447		
<u>Use</u>	<u>Gross Floor Area (sqm)</u>												
Residential	88,776												
Retail	3,645												
Car parking spaces and public facilities	26,027												
Total:	118,447												
	Chongqing Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 328,307.3 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 1,663,705 sqm, among which 1,560,259 sqm is saleable.												
	The property is held under various Real Estate Titles Certificates with a term expiring on April 7, 2043 for retail uses and April 7, 2053 for residential use.												

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 328,307.3 sqm, of which the property located therein, have been contracted to be granted to Chongqing Yuneng Yibai Real Estate Development Co., Ltd. (重慶渝能壹佰房地產開發有限公司) with a total consideration of RMB70,075,223.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Yu Di (2003) He Zi (Nan Qu) No.53	April 7, 2003	328,307.3
	Total:	328,307.3

- b) Pursuant to the following Real Estate Titles Certificates, the land use rights of the property, with a site area of approximately 25,006 sqm have been granted to Chongqing Yuneng Yibai Real Estate Development Co., Ltd. (重慶渝能壹佰房地產開發有限公司) for retail and residential use for a land use term to be expired on a term expiring on April 7, 2043 and April 7, 2053 respectively.

<u>Real Estate Titles Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sqm)	<u>Date of Expiry</u>
106D Fang Di Zheng 2012 Zi No.00696	2012	24,422	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2013 Zi No.00039	February 6, 2013	584	Retail: April 7, 2043 Residential: April 7, 2053
	Total:	<u>25,006</u>	

- c) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB25,713,894 and RMB728,953,854, respectively.
- d) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB2,148,000,000.
- e) A summary of major certificates/ approvals is shown as follows:

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

- f) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 2
Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) The State-owned Land Use Rights Grant Contract is legal, valid and legally binding on both parties. The Group has paid the land premium in respect of the Site in full and the Group has acquired the land use rights of 304,926 sqm of the Site and not yet acquired the land use rights of 23,381.3 sqm of the Site. The Group currently holds the land use rights of 281,743 sqm of the Site excluding those portions which have been sold and transferred;
- (ii) Pursuant to the State-owned Land Use Rights Certificates, the Group has acquired the corresponding land use rights. During the term of the land use rights, the Group is entitled to occupy, use, transfer, mortgage, lease or otherwise dispose of the Site except for those portions which have been mortgaged. In respect of the portions of the Site which have been mortgaged, the Group is entitled to occupy and use. Transfer, lease, mortgage or other dispose of such portions shall be subject to the prior consent from the mortgagee; and
- (iii) Portion of the property has been mortgaged to China Industrial International Trust Limited.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
42. The developing portion of Dongguan Songshan Project (東莞松山會館), 12 parcels of land in Songshan Lake Technology Industry Park, Dongguan City, Guangdong Province, the PRC	<p>The property with a site area of approximately 12,659 sqm will be developed into office building with a gross floor area of approximately 13,187 sqm and 240 lots of underground car parking spaces.</p> <p>Dongguan Songshan Project (“the Development”) occupying a site with an area of approximately 135,663 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 258,339 sqm, among which 258,339 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate with a term expiring on April 11, 2061 for scientific research uses.</p>	At the date of inspection, the property was under construction.	RMB63,300,000 (44.149% interests attributable to the Group: RMB27,946,317)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 12,659 sqm have been contracted to be granted to the Group with a total consideration of RMB8,230,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.044	March 10, 2011	Scientific research & design	12,659
		Total:	<u>12,659</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 135,663 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Fu Guo Yong (2011) Di Te No.148	July 14, 2011	Scientific research & design	12,659
		Total:	<u>12,659</u>

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB126,800,000.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB47,524,841 and RMB31,605,476 respectively.

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

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

f) Valuation methodology of the property is as follows:

(i) Portion: The developing portion of Dongguan Songshan Project

Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

(i) The land use rights have been duly granted to and owned by the Group. The Group has the rights to possess, lease, transfer, pledge, mortgage the land use rights subject to the terms and conditions of the Land Grant Contract;

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																														
43. The developing portion of Phase 2-3, Dongying Sunshine 100 City Garden (東營陽光 100 城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	<p>The property with a gross floor area of approximately 126,010 sqm will be developed into residential, villa, retail and car parking spaces.</p> <p>The components of the development are listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">3,477</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">49,659</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">5,469</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">5,415</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">3,535</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">67,556</td> </tr> <tr> <td colspan="2">Phase 3</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">22,035</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">30,392</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,488</td> </tr> <tr> <td>Car Parking Spaces</td> <td style="text-align: right;">3,540</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">58,455</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">126,010</td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Phase 2		Residential	3,477	Residential (pre-sale)	49,659	Retail	5,469	Retail (pre-sale)	5,415	Car parking spaces	3,535	Sub-total:	67,556	Phase 3		Residential	22,035	Residential (pre-sale)	30,392	Retail	2,488	Car Parking Spaces	3,540	Sub-total:	58,455	Total:	126,010	At the date of inspection, the property was under construction.	RMB379,000,000 (100% interests attributable to the Group: RMB379,000,000)
Use	Gross Floor Area (sqm)																																
Phase 2																																	
Residential	3,477																																
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Sub-total:	58,455																																
Total:	126,010																																

As advised by the Group, the Phase 2 of the property will be completed in 2014 and Phase 3 of the property will be completed in 2016.

Dongying Sunshine 100 City Garden (“the Development”) occupying a site with an area of approximately 343,963.4 sqm (“the Site”). The development has been planned to be developed with a total gross floor area of 523,201 sqm, among which total salable floor area is approximately 493,519 sqm.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	The property is held under a State-owned Land Use Rights Certificate with the earliest expiry date on August 2, 2075 for Residential use.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been contracted to be granted to the Group with a total consideration of RMB101,000,000.

State-owned Land Use Rights Grant Contract Number	Date of Issuance	Use	Site Area (sqm)
Dong Tu He Zi (2005) No.058	August 3, 2005	Commercial and residential	69,601.9
Dong Tu He Zi (2005) No.059	August 3, 2005	Residential	274,361.69
		Total:	<u>343,963.4</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Date of Expiry	Use	Site Area (sqm)
Dong Kai Guo Yong 2010 No.075	October 26, 2010	August 2, 2075	Residential	69,601.8
Dong (Kai) Guo Yong (2005) Zi No.86	December 23, 2005	August 3, 2075	Residential	274,361.6
		Total:		<u>343,963.4</u>

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB743,400,000.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB523,303,712 and RMB227,917,226 respectively.
- e) As advised by the Company, various units with a total gross floor area of approximately 85,466 sqm have been contracted to be sold for RMB503,030,000. We have included the value of this part to the capital value above.
- f) As advised by the Company, upon completion, a total gross floor area of approximately 17,934 sqm of the underground portion of the property will be used for civil air-defense.
- g) A summary of major certificates/ approvals is shown as follows:

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

h) Valuation methodology of the property is as follows:

(i) Portion: The developing portion of Phase 2-3

Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

(i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents;

(ii) The group has the rights to sell the developing portion of properties within the scope defined by pre-sale permit. The group has been granted by the mortgagor to sell the properties under-mortgage. By the issue date of this legal opinion, the developing portion of the property has been pre-sold by 95,385 sqm. The pre-sold properties could not be transferred, leased or mortgaged without buyer's permission or until the contract is terminated; and

(iii) The sample of pre-sale contract provided by the Group follows the current relative legislations, which is effective to both parties.

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
44.	The developing portion of Sunshine 100 Guilin Scape (陽光100桂林麗園), West of Er Tang Xiang Jiu Mei Bridge, Xiangshan District, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	The property with a gross floor area of approximately 1,569.56 sqm will be developed to villa and public facilities. As advised by the Group, the property will be completed in 2013. Sunshine 100 Guilin Scape (“the Development”) occupying a site with an area of approximately 464,564.2 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 239,059 sqm, among which 238,292 sqm is saleable. The property is held under a State-owned Land Use Rights Certificate with various terms expiring on June 18, 2047 for retail uses, and June 18, 2077 for residential use respectively.	At the date of inspection, the property was under construction.	RMB12,600,000 (30% interests attributable to the Group: RMB3,780,000)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 464,564.2 sqm have been contracted to be granted to the Group.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
No.(2007)3823	June 19, 2007	464,564.2
Total:		464,564.2

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 464,564.2 sqm, of which the property located therein, have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Lane Use</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Gui Shi Guo Yong (2009) No.000406	Retail and residential	June 18, 2047 for retail use; June 18, 2077 for residential use	464,564.2
Total:			464,564.2

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB19,010,000.

d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB8,824,080.00 and RMB3,000,000 respectively.

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

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

f) Valuation methodology of the property is as follows:

(i) Portion: The developing portion

Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

(i) The land use rights have been duly granted to and owned by the Group. The Group has the right to possess, lease, transfer, pledge, mortgage the land use rights subject to the terms and conditions of the Land Grant Contract;

(ii) Guilin Sunshine 100 reserve the rights of possession and usage. No gift, transfer, sale, lease, remortgage and any ways of disposal of these properties is allowed without the prior written approval of mortgagee. Land granted fee and any associated tax or potential taxes are fully paid up, and the property is free from eminent domain, seal up, lawsuit and other restriction; and

(iii) The Group has obtained all material approvals, permits, certificates and confirmation for these buildings which are under construction as required under applicable PRC Law.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																		
45. The developing portion of Phase 1-2, Liuzhou Yaobu Classic Town (柳州窯埠古鎮), West of Dongdi Road, South of Wenchang Bridge, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property with a gross floor area of approximately 105,033 sqm will be developed to residential and retail.</p> <p>The components of the development are listed below:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">6,547</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">6,578</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">7,030</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">13,536</td> </tr> <tr> <td>Hotel (pre-sale)</td> <td style="text-align: right;">9,073</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">9,134</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">53,134</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>105,033</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential (pre-sale)	6,547	Residential	6,578	Retail (pre-sale)	7,030	Retail	13,536	Hotel (pre-sale)	9,073	Hotel	9,134	Car parking spaces	53,134	Total:	<u>105,033</u>	At the date of inspection, the property is currently under development.	<p>RMB844,000,000</p> <p>(49% interests attributable to the Group: RMB413,560,000)</p>
<u>Use</u>	<u>Gross Floor Area (sqm)</u>																				
Residential (pre-sale)	6,547																				
Residential	6,578																				
Retail (pre-sale)	7,030																				
Retail	13,536																				
Hotel (pre-sale)	9,073																				
Hotel	9,134																				
Car parking spaces	53,134																				
Total:	<u>105,033</u>																				

As advised by the Group, the property will be completed in 2014.

Liuzhou Yaobu Classic Town ("the Development") occupying a site with an area of approximately 86,405 sqm ("the Site") will be developed with a total gross floor area of approximately 210,483 sqm, among which 210,120 sqm is saleable.

The property is held under a State-owned Land Use Rights Certificate with the expiry date on April 29, 2051 for hotel, commercial, and dock use, April 29, 2081 for residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 86,406.55 sqm, of which the property located therein, have been contracted to be granted to the Group with a total consideration of RMB581,800,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Liu Tu Chu Zi No.2011030	May 16, 2011	86,406.55
	Total:	<u>86,406.55</u>

- b) Pursuant to the Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 86,407.5 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Liu Guo Yong (2011) No.119995	October 10, 2011	Commercial/ Hotel/ Dock use: April 29, 2051 Residential use: April 29, 2081	38,340.9
Liu Guo Yong (2013) No.104741	March 7, 2013	Commercial/ Hotel/ Green land use: April 29, 2051 Residential use: April 29, 2081	48,066.6
		Total:	<u>86,407.5</u>

- c) As advised by the Company, various units with a total gross floor area of approximately 22,650 sqm have been contracted to be sold for RMB675,575,500. We have included the value of this part to the capital value above.
- d) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB1,690,000,000.
- e) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB174,455,269 and RMB389,021,942 respectively.
- f) A summary of major certificates/ approvals is shown as follows:

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

- g) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 1-2
 Status: Under development
 Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

- h) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property; and
 - (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
46. The developing portion of Guilin Lijiang Project (桂林灕江小鎮), Upstream Village, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property with a gross floor area of approximately 2,571 sqm will be developed into a villa.</p> <p>As advised by the Group, the property will be completed in 2016.</p> <p>Guilin Lijiang Project (“the Development”) occupying a site with an area of approximately 62,137 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 78,201 sqm, among which 78,201 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with various terms expiring on June 19, 2081 for residential use, and June 19, 2051 for retail use, respectively.</p>	At the date of inspection, the property was under construction.	<p>RMB6,790,000</p> <p>(75% interests attributable to the Group: RMB5,092,500)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 62,137 sqm have been contracted to be granted to the Group.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Ping Le Tu Chu Zi 2011008	June 20, 2011	40,845
Ping Le Tu Chu Zi 2013013	June 17, 2013	21,292
Total:		62,137

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 40,845 sqm, of which the property located therein, have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Ping Guo Yong (2012) No.010097	February 10, 2012	June 19, 2081 for residential use	25,122
Ping Guo Yong (2012) No.010095	February 10, 2012	June 19, 2051 for retail use	3,587
Ping Guo Yong (2012) No.010096	February 10, 2012	June 19, 2081 for residential use	12,136
Total:			40,845

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB10,620,000.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB4,601,789 and RMB2,320,200 respectively.
- e) A summary of major certificates/ approvals is shown as follows:

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

- f) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion
Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) The land use rights have been duly granted to and owned by the Group. The Group has the right to possess, lease the land use rights subject to the terms and conditions of the Land Grant Contract;
- (ii) The Group has obtained all material approvals, permits, certificates and confirmation for these buildings which are under construction as required under applicable PRC Law; and
- (iii) The Group has the rights to transfer and pledge the portion of the property under construction.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																														
47. The developing portion of Phase 1-2, Qingyuan Mango Town (清遠芒果小鎮), Pikeng Industrial Zone, Longtang Town, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	<p>The property is the Phase 1-2 of Qingyuan Project, which will be developed into a large scale residential development with ancillary commercial facilities and car park space with a gross floor area of approximately 249,952 sqm.</p> <p>As advised by the Group, the Gross Floor Area Breakdown of the property is as following:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u></th> </tr> <tr> <td></td> <th style="text-align: right;">(sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 1</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">14,657</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">56,128</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,093</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">23,571</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">104,449</td> </tr> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential (Unsold)</td> <td style="text-align: right;">76,650</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">27,337</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,812</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">38,704</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">145,503</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">249,952</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u>		(sqm)	Phase 1		Residential	14,657	Residential (pre-sale)	56,128	Retail	10,093	Car parking spaces	23,571	Sub-total:	104,449	Phase 2		Residential (Unsold)	76,650	Residential (pre-sale)	27,337	Retail	2,812	Car parking spaces	38,704	Sub-total:	145,503	Total:	249,952	At the date of inspection, the property was under construction.	<p>RMB374,000,000</p> <p>(55% interests attributable to the Group: RMB205,700,000)</p>
<u>Use</u>	<u>Gross Floor Area</u>																																
	(sqm)																																
Phase 1																																	
Residential	14,657																																
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Car parking spaces	38,704																																
Sub-total:	145,503																																
Total:	249,952																																
	<p>As advised by the Group, the property will be completed in 2014. Qingyuan Mango Town (“the Development”) occupying a site with an area of approximately 847,267 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 3,371,897 sqm, among which 3,297,741 sqm is saleable.</p> <p>The property is held under 11 State-owned Land Use Rights Certificates with the latest expiry date on September 7, 2078 for residential use and January 20, 2053 for retail use.</p>																																

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 875,214.803 sqm have been contracted to be granted to the Group with a total consideration of RMB444,231,514.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
441801-2008-000234	March 7, 2008	Primary Use: Residential Secondary Use: Commercial	875,214.803
Total:			<u>875,214.803</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, a total gross floor area of the property with approximately 847,267 sqm has been granted to the Group for residential use with the latest land use term expiring on Sept 7, 2078.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Site Area (sqm)</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Expiry Date</u>
Qing Shi Fu Guo Yong (2013) #00375	71,329.05	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00376	43,175.93	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00377	89,509.99	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00378	120,287.59	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00379	73,922.65	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00380	25,588.96	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00007	84,617.64	Jan 4, 2013	Residential	September 7, 2058
Qing Shi Fu Guo Yong (2013) #00005	97,075.30	Jan 4, 2013	Residential	September 7, 2058
Qing Shi Fu Guo Yong (2013) #00006	28,290.62	Jan 4, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2009) #00338	133,765.69	Jul 22, 2009	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2004) #00101	79,703.36	Mar 9, 2004	Residential and retail	January 20, 2053
Total:				<u>847,267</u>

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB1,122,960,000.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB160,332,722 and RMB173,190,649 respectively.
- e) As advised by the Company, various residential units with a total gross floor area of approximately 83,465 sqm have been contracted to be sold for RMB418,450,000. We have included the value of this part to the capital value above.
- f) A summary of major certificate/ approvals is shown as follows:

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

- g) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of phase 1
 Status: Under development
 Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

- h) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site;
 - (ii) The current use of the property is in compliance with the planning land use;
 - (iii) The land site is subject to sub-division in accordance of Light Railway construction project; and
 - (iv) Construction Works Planning Permit and Construction Works Commencement Permit are required for further construction.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																				
48. The developing portion of Phase 1, Weifang Sunshine 100 City Plaza (濰坊陽光100城市廣場), Intersection of No.26 Xinhua Road, Kuiwen District, Weifang City, Shandong Province, the PRC	<p>The property with a gross floor area of approximately 187,961.64 sqm will be developed to residential, retail and office. The property will also comprise 942 lots of underground car parking spaces.</p> <p>The components of the development are listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">59,039.55</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">29,553.63</td> </tr> <tr> <td>Retail (pre-sale)</td> <td style="text-align: right;">8,902.54</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">38,851.31</td> </tr> <tr> <td>Office (pre-sale)</td> <td style="text-align: right;">19,388.70</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">3,953.11</td> </tr> <tr> <td>Car parking spaces (pre-sale)</td> <td style="text-align: right;">1,260</td> </tr> <tr> <td>Car parking spaces and basement</td> <td style="text-align: right;">27,002.80</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>187,961.64</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Residential (pre-sale)	59,039.55	Residential	29,553.63	Retail (pre-sale)	8,902.54	Retail	38,851.31	Office (pre-sale)	19,388.70	Office	3,953.11	Car parking spaces (pre-sale)	1,260	Car parking spaces and basement	27,002.80	Total:	<u>187,961.64</u>	At the date of inspection, the property was under construction.	RMB1,430,400,000 (100% interests attributable to the Group: RMB1,430,400,000)
Use	Gross Floor Area (sqm)																						
Residential (pre-sale)	59,039.55																						
Residential	29,553.63																						
Retail (pre-sale)	8,902.54																						
Retail	38,851.31																						
Office (pre-sale)	19,388.70																						
Office	3,953.11																						
Car parking spaces (pre-sale)	1,260																						
Car parking spaces and basement	27,002.80																						
Total:	<u>187,961.64</u>																						

As advised by the Group, the property will be completed in the end of 2013.

Weifang Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 186,091 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 1,595,143 sqm, among which 1,600,335 sqm is saleable.

The property is held under one State-owned Land Use Rights Certificates with various terms expiring on December 16, 2050 for retail and service use, and December 16, 2080 for residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 23,744 sqm have been contracted to be granted to the Group with a total consideration of RMB69,459,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Weifang-01-2010-0276	April 20, 2010	23,744
	Total:	23,744

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 23,744 sqm, of which the property located therein, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Wei Guo Yong (2011) No.A018	December 16, 2010	December 16, 2050 for retail and service use; December 16, 2080 for residential use	23,744
		Total:	23,744

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB2,057,200,000.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB495,922,238 and RMB256,274,741 respectively.
- e) As advised by the Company, various units with a total gross floor area of approximately 84,114 sqm and 42 lots car parking spaces have been contracted to be sold for RMB759,600,000. We have included the value of this part to the capital value above.
- f) A summary of major certificates/ approvals is shown as follows:

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

- g) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 1

Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

- h) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The contract of assignment of the right to use state-owned land is complying with laws and regulations of China, and the contract is binding to all parties;
 - (ii) The Group has legally obtained certain approvals, permits and certificates in related to the construction development of the property, by the date issuing the legal opinion, there is no situation such as revoke, abolish or cancel concerned with the documents stated above which obtained by the Company. Confirmed by the Group, the construction work has started according to the approval and the certificate mentioned above and the State-owned Land Use Right Grant Contract, there is no violation of the law or leave the land unused;
 - (iii) The Group has the right to pre-sale the project in Weifang which is under development to the extent limited by the Commodity House Pre-sale Permit. The sale of the project mentioned above which have been mortgaged has obtained the agreement from the mortgagee. By the date of issuing this legal opinion, 84,668 sqm of the project under development has been sold out. For the pre-sold units, there is no right to transfer, lease, mortgage or any other ways to deal with the property without the permit of the purchaser or the termination of the contract; and
 - (iv) By checking the sample of Commodity House Pre-sale Contract provided by the Group, the content of this kind of contract has not violate the law in force in China, it is legally has the binding force between two parties. After the completion of the project under development mentioned above, the Group can apply for the property ownership certificates according to the Realty Title Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Works Commencement Permit and the building completion certificate.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
49. The developing portion of Phase 2 and Phase 4, Wuhan Sunshine 100 Lakeside Residence (武漢陽光100大湖第), No.2 Yangqiaohu Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC	The property will comprise various residential units with a total gross floor area of approximately 137,078.87 sqm, various villas with a total gross floor area of 16,915 sqm, various retail units with a total gross floor area of approximately 15,169 sqm and car parking spaces with a total gross floor area of 34,172.24 sqm.	At the date of inspection, the property was under construction.	RMB749,000,000 (100% interests attributable to the Group: RMB749,000,000)

The components of the property are listed below:

Use	Gross Floor Area (sqm)
Phase 2	
Residential (pre-sale)	54,141.58
Residential	11,140.29
Villa (pre-sale)	941.72
Villa	15,973.28
Car parking spaces	19,651.44
Sub-total:	<u>101,848.31</u>
Phase 4	
Residential (pre-sale)	23,927.00
Residential	47,870.00
Retail (pre-sale)	9,629.00
Retail	5,540.00
Car parking spaces	14,520.80
Sub-total:	<u>101,486.80</u>
Total:	<u><u>203,335.11</u></u>

As advised by the Group, Phases 2 of the property will be completed in 2014, and Phase 4 of the property will be completed in 2016.

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
	<p>Wuhan Sunshine 100 Lakeside Residence (“the Development”) occupying a site with an area of approximately 293,303.7 sqm (“the Site”) has been and will be developed with a total gross floor area of approximately 846,549 sqm, among which 830,879 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate expiring on June 5, 2079 for residential use.</p>		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 293,304 sqm, have been contracted to be granted to the Group with a total consideration of RMB260,100,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
E WH(JX)-2009-00002	June 5, 2009	<u>293,304</u>
	Total:	<u>293,304</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 293,303.7 sqm, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Xia Guo Yong (2010) No.549	November 16, 2009	<u>293,303.7</u>	Residential	June 5, 2079
	Total:	<u>293,303.7</u>		

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB1,518,000,000.
- d) As advised by the Company, various residential units of Phase 2 with a total gross floor area of approximately 54,142 sqm have been contracted to be sold for RMB383,960,000, and various villa units of Phase 2 with a total gross floor area of approximately 942 sqm have been contracted to be sold for RMB8,150,000, and various residential units of Phase 4 with a total gross floor area of approximately 23,927 sqm have been contracted to be sold for RMB169,150,000, and various retail units of Phase 4 with a total gross floor area of approximately 9,629 sqm have been contracted to be sold for RMB154,920,000. We have included the values of these portions to the capital value above.
- e) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB283,082,299.60 and RMB328,303,566.99 respectively.

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

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

g) Valuation methodology of the property is as follows:

(i) Portion: The developing portion of Phase 2-4
 Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the Site;
- (ii) The Group has obtained from the PRC Government all requisite approvals in respect of the construction and sales of the property and is entitled to occupy, use, transfer, lease and mortgage or otherwise dispose of the property save and except the portions which has been contracted to be sold; and
- (iii) The sales agreements entered into between the Group and various buyers are legal, valid and legally binding on both parties.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
50. The developing portion of Phase 3-4, Wuxi Sunshine 100 International New Town (無錫陽光 100 國際新城), Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province, the PRC	The property with a gross floor area of approximately 355,075 sqm will be developed into residential, villa and retail and underground car parking spaces. The components of the development are listed below:	At the date of inspection, the property was under construction.	RMB1,362,000,000 (100% interests attributable to the Group: RMB1,362,000,000)

Use	Gross Floor Area (sqm)
Phase 3	
Villa	12,469
Villa (pre-sale)	5,563
Retail	4,868
Retail (pre-sale)	2,722
Car parking spaces	4,936
Sub-total:	<u>31,350</u>
Phase 4	
Residential	81,095
Residential (pre-sale)	144,970
Retail	8,670
Retail (pre-sale)	2,744
Car parking spaces	86,246
Sub-total:	<u>323,725</u>
Total:	<u><u>355,075</u></u>

As advised by the Group, Phase 3 will be completed in 2013 and Phase 4 will be completed in 2015.

Wuxi Sunshine 100 International New Town (“The Development”) occupying a site with an area of approximately 1,235,308.4 sqm (“the Site”) has been and will be developed with a total gross floor area of 2,603,949 sqm, among which approximately 2,459,541 sqm is saleable.

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	The property is held under various State-owned Land Use Rights Certificates with the earliest expiry date on April 29, 2073 for residential use and April 29, 2043 for other retail and service use.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 1,235,308.4 sqm have been contracted to be granted to the Group with a total consideration of RMB617,654,200.

State-owned Land Use Rights Grant Contract Number	Date of Issuance	Site Area (sqm)
Hui Tu Zi Chu He (2002) No.70	December 27, 2002	1,235,308.4
	Total:	<u>1,235,308.4</u>

- b) In accordance with the supplementary agreement, which is dated August 1, 2013 to the State-owned Land Use Rights Grant Contract No. Hui Tu Zi Chu He (2002) No.70 dated December 27, 2002 entered Wuxi Municipal Bureau of Land and Resources (無錫市國土資源局) (the Grantor) and Wuxi Suyuan Property Development Co., Ltd. (無錫蘇源置業有限公司) (the Grantee), the major terms and conditions are set out as follows:

Term	Updated
Fees	RMB 76,450,000 needs to be paid off within 15 working days since the date of supplementary agreement signed. RMB 91,440,925 needs to be paid off within 3 working days since the date of supplementary agreement signed regarding to the increase of permitted gross floor area.
Permitted GFA	1,941,000sq.m.

- c) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 946,788.2 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sqm)	Use	Date of Expiry
Xi Hui Guo Yong (2009) No.0320	August 3, 2009	343,159.2	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0321	August 3, 2009	49,591	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0322	August 3, 2009	241,437.2	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0323	August 3, 2009	28,469.3	Residential	April 29, 2073
Xi Hui Guo Yong (2012) No.11164	August 17, 2012	1,603.9	Other retail and service	April 29, 2043
		(included in Xi Hui Guo Yong (2009) No.0322)		
Xi Hui Guo Yong (2012) No.11155	August 17, 2012	772.9	Other retail and service	April 29, 2043
		(included in Xi Hui Guo Yong (2009) No.0322)		
Xi Hui Guo Yong (2013) No.0045	March 18, 2013	46,643.8	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0042	March 18, 2013	83,206.7	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0047	March 18, 2013	35,543.8	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0043	March 18, 2013	118,737.2	Residential	April 29, 2073
	Total:	<u>946,788.2</u>		

d) Pursuant to the following Real Estate Titles Certificate, a total gross floor area of the property with approximately 2,801.46 sqm has been granted to the Group for office use with a land use term expiring on April 29, 2043.

<u>Real Estate Title Certificates Number</u>	<u>Gross Floor Area</u> (sqm)	<u>Date of Issuance</u>	<u>Building Use</u>
Xi Fang Quan Zheng Zi No.HS1000593858	454.08	April 18, 2012	Commercial
Xi Fang Quan Zheng Zi No.HS1000594336	2,347.38	April 19, 2012	Commercial
Total:	<u>2,801.46</u>		

- e) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB2,419,000,000.
- f) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB1,418,473,835 and RMB250,680,296 respectively.
- g) As advised by the Company, various units with a total gross floor area of approximately 156,791 sqm have been contracted to be sold for RMB1,099,970,000. We have included the value of this part to the capital value above.
- h) As advised by the Company, upon completion, a total gross floor area of approximately 21,690 sqm of the underground portion of the property will be used for civil air-defense.
- i) A summary of major certificates/ approvals is shown as follows:

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

j) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 3-4
Status: Under development

Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

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

- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents;
- (ii) The Group has the rights to sell the developing portion of properties within the scope defined by pre-sale permit. The Group has been granted by the mortgagor to sell the properties under-mortgage. By the issue date of this legal opinion, the developing portion of the property has been pre-sold by 821,257.36 sqm. The pre-sold properties could not be transferred, leased or mortgaged without buyer’s permission or until the contract is terminated;

- (iii) The sample of pre-sale contract provided by the Group follows the current relative legislations, which is effective to both parties; and
- (iv) In terms of the completed portion of the property, which has been entitled with building completion certificate but not building ownership certificate, the Group could apply for the realty title certificate, planning permit for construction land, construction works planning permit, construction works commencement permit and certified documents of final acceptance of construction.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>																
51. The developing portion of Phase 5, Jinan Sunshine 100 International New Town (濟南陽光 100 國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	<p>The property with a gross floor area of approximately 146,263 sqm will be developed to residential, retail and Car Parking Spaces.</p> <p>The components of the development are listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u></th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: right;">(sqm)</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">9,137</td> </tr> <tr> <td>Residential (pre-sale)</td> <td style="text-align: right;">115,390</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">5,186</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">9,659</td> </tr> <tr> <td>Car parking spaces (pre-sale)</td> <td style="text-align: right;">6,891</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>146,263</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u>		(sqm)	Residential	9,137	Residential (pre-sale)	115,390	Retail	5,186	Car parking spaces	9,659	Car parking spaces (pre-sale)	6,891	Total:	<u>146,263</u>	At the date of inspection, the property was under construction.	<p>RMB600,000,000</p> <p>(49% interests attributable to the Group: RMB294,000,000)</p>
<u>Use</u>	<u>Gross Floor Area</u>																		
	(sqm)																		
Residential	9,137																		
Residential (pre-sale)	115,390																		
Retail	5,186																		
Car parking spaces	9,659																		
Car parking spaces (pre-sale)	6,891																		
Total:	<u>146,263</u>																		

As advised by the Group, the property will be completed in 2016.

Jinan Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 648,876 sqm (“the Site”) has been developed with a total GFA of 2,245,976 sqm, among which total salable gross floor area is approximately 2,064,786 sqm.

The property is held under various State-owned Land Use Rights Certificate with a term expiring on July 12, 2054 for public facilities uses and July 12, 2074 for residential uses.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 648,876.2 sqm have been contracted to be granted to the Group with a total consideration of RMB860,928,077.3.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Nan-01-2011-053	May 23, 2011	Residential	98,421
Supplementary agreements to the State-owned Land Use Right Grant Contract Ji Guo Tu Zi He Zi (2004) No.590			
<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Ji Guo Tu Zi He Zi (2004) No.590-1	June 1, 2007	Residential and public facilities	550,455.2
Total:			648,876.2

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 645,725.6 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Huai Yin Guo Yong (2005) No.0300082	July 12, 2074	Residential	34,472.3
Huai Yin Guo Yong (2005) No.0300083	July 12, 2054	Public facility	2,923
Huai Yin Guo Yong (2005) No.0300084	July 12, 2054	Public facility	12,239
Huai Yin Guo Yong (2005) No.0300085	July 12, 2054	Public facility	711.3
Huai Yin Guo Yong (2005) No.0300086	July 12, 2054	Public facility	480.6
Huai Yin Guo Yong (2005) No.0300087	July 12, 2054	Public facility	460.1
Huai Yin Guo Yong (2005) No.0300088	July 12, 2054	Public facility	455
Huai Yin Guo Yong (2005) No.0300089	July 12, 2054	Public facility	307.9
Huai Yin Guo Yong (2005) No.0300090	July 12, 2054	Public facility	8,291.4
Huai Yin Guo Yong (2005) No.0300091	July 12, 2054	Public facility	4,798.6
Huai Yin Guo Yong (2005) No.0300092	July 12, 2054	Public facility	740.6
Huai Yin Guo Yong (2005) No.0300093	July 12, 2074	Residential	85,887.9
Huai Yin Guo Yong (2005) No.0300094	July 12, 2074	Residential	25,351.1
Huai Yin Guo Yong (2005) No.0300095	July 12, 2074	Residential	25,858.6
Huai Yin Guo Yong (2005) No.0300096	July 12, 2074	Residential	107,225.1
Huai Yin Guo Yong (2005) No.0300097	July 12, 2074	Residential	16,085.7
Huai Yin Guo Yong (2005) No.0300098	July 12, 2074	Residential	41,459.8
Huai Yin Guo Yong (2005) No.0300124	July 12, 2074	Residential	14,855.1
Huai Yin Guo Yong (2005) No.0300125	July 12, 2054	Public facility	727.2
Huai Yin Guo Yong (2005) No.0300126	July 12, 2054	Public facility	247.8
Huai Yin Guo Yong (2005) No.0300127	July 12, 2054	Public facility	4,326.7
Huai Yin Guo Yong (2005) No.0300128	July 12, 2054	Public facility	1,778.4
Huai Yin Guo Yong (2005) No.0300129	July 12, 2054	Public facility	3,413.6
Huai Yin Guo Yong (2005) No.0300130	July 12, 2054	Public facility	3,632.2
Huai Yin Guo Yong (2006) No.0300018	July 12, 2074	Residential	45,462.5
Huai Yin Guo Yong (2006) No.0300017	July 12, 2074	Residential	46,879.7
Huai Yin Guo Yong (2006) No.0300027	July 12, 2074	Residential	13,647.1
Huai Yin Guo Yong (2006) No.0300028	July 12, 2074	Residential	6,140.5
Huai Yin Guo Yong (2006) No.0300029	July 12, 2054	Public facility	12.7
Huai Yin Guo Yong (2006) No.0300030	July 12, 2054	Public facility	570.6
Huai Yin Guo Yong (2006) No.0300031	July 12, 2054	Public facility	356.4
Huai Yin Guo Yong (2006) No.0300032	July 12, 2054	Public facility	955.7
Huai Yin Guo Yong (2006) No.0300033	July 12, 2054	Public facility	207.9
Huai Yin Guo Yong (2006) No.0300034	July 12, 2074	Residential	19,206.9
Shi Zhong Guo Yong (2007) No.0200180	August 28, 2074	Residential	101.6
Shi Zhong Guo Yong (2007) No.0200181	August 28, 2074	Residential	36.4
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2054	Public facility	
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2074	Residential	16,997.6
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2054	Public facility	
Huai Yin Guo Yong (2011) No.0300039	August 28, 2074	Residential	98,421
Total:			645,725.6

- c) The Gross Development Value of the property as at the date of valuation was in the sum of approximately RMB1,112,487,655.
- d) As provided by the Group, the incurred and the outstanding construction costs, as at the valuation date, were approximately RMB294,889,779 and RMB163,165,681 respectively.
- e) As advised by the Company, various residential units with a total gross floor area of approximately 115,390 sqm have been contracted to be sold for RMB910,320,000. Various car parking spaces with approximately 216 lots have been contracted to be sold for RMB17,860,000. We have included the value of this part to the capital value above.
- f) A summary of major certificates/ approvals is shown as follows:

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

- g) Valuation methodology of the property is as follows:
 - (i) Portion: The developing portion of Phase 5
 Status: Under development
 Valuation Approach: We have valued the property interests on the basis that the property will be developed and completed in accordance with the Group’s latest development schemes provided to us. We have assumed that approvals from relevant authorities for the proposals have been obtained. In arriving at our opinion of value, we have adopted the direct comparison method by making reference to comparable sales evidence as available in the relevant market to arrive the capital value of the property as if the property is completed at the date of valuation and have also taken into consideration the development costs already spent and to be spent to reflect the quality of the completed development.

- h) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
 - (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents;
 - (ii) The group has the rights to sell the developing portion of properties within the scope defined by pre-sale permit. The group has been granted by the mortgagor to sell the properties under-mortgage. By the issue date of this legal opinion, the developing portion of the property has been pre-sold by 107,486.8 sqm. The pre-sold properties could not be transferred, leased or mortgaged without buyer’s permission or until the contract is terminated;
 - (iii) The sample of pre-sale contract provided by the Group follows the current relative legislations, which is effective to both parties; and
 - (iv) After the construction has been completed, the group can apply for the ownership certificate of the under-development portion of the property according to Realty Title Certificate, Planning Permit for Construction Land, Construction Works Planning Permit, Construction Works Commencement Permit and building completion certificate from the authorities.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
52. The developing portion of Phase 4, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場), No.2 Guizhong Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	The property comprises various retail, office and hotel units and various car parking spaces with a total gross floor area of approximately 68,160 sqm. The components of the development are listed below:	At the date of inspection, the property was completed.	RMB842,300,000 (75% interests attributable to the Group: RMB631,725,000)
	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	
	Phase 4		
	Retail (pre-sale)	9,621	
	Retail	980	
	Office (pre-sale)	40,325	
	Car parking spaces	17,234	
	Total:	68,160	

Liuzhou Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 125,383 sqm (“the Site”) has been developed with a total gross floor area of approximately 717,748 sqm, among which 562,081 sqm is saleable.

The property is held under various State-owned Land Use Rights Certificates with the earliest expiry date on July 20, 2046 for hotel and office use, September 30, 2047 for retail use and July 20, 2076 for residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 125,384.92 sqm have been contracted to be granted to the Group with a total consideration of RMB168,400,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Liu Tu Chu Zi P(2006) No.038	July 20, 2006	117,930.71
Liu Tu Chu Zi (2009) No.090	November 20, 2009	7,454.21
	Total:	125,384.92

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 125,382.9 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Date of Expiry</u>
Liu Guo Yong (2007) No.119406	September 30, 2007	12,093.2	September 30, 2077 for residential use; September 30, 2047 for retail use
Liu Guo Yong (2008) No.110624	June 1, 2008	14,028.5	June 1, 2078 for residential use; June 1, 2048 for retail use
Liu Guo Yong (2008) No.117007	August 5, 2008	994	August 5, 2078 for residential use; August 5, 2048 for retail use
Liu Guo Yong (2008) No.1124671	November 26, 2008	75,325.9	July 20, 2046 for residential, F&B, commercial and financial use; July 20, 2076 for residential use
Liu Guo Yong (2008) No.1124690	November 26, 2008	8,668.7	June 1, 2078 for residential use; June 1, 2048 for retail use
Liu Guo Yong (2008) No.1124692	November 26, 2008	6,818.4	November 26, 2048 for commercial use (office)
Liu Guo Yong (2010) No.110305	May 24, 2010	7,454.2	December 15, 2049
	Total:	<u>125,382.9</u>	

- c) As advised by the Group, the Group is in the progress of applying for Construction Works Completion Certified Report for the property.

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

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

- e) Valuation methodology of the property is as follows:

- (i) Portion: The developing portion of Phase 4
 Status: Completed
 Valuation Approach: we have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

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

- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property;
 (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site; and
 (iii) Construction Works Planning Permit and Construction Works Commencement Permit are required for further construction.

Group IV — Property interests held for future development in the PRC

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013														
53. The reserved land of Phase 3, Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城), Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property is a parcel of land which will be developed into residential, retail, hotel and car parking spaces with a total gross floor area of approximately 1,067,424 sqm.</p> <p>As advised by the Group, the details of proposed planning is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Phase 3</th> <th style="text-align: right;">Gross Floor Area</th> </tr> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">(sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">540,133</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">237,447</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">79,062</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">210,782</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>1,067,424</u></td> </tr> </tbody> </table>	Phase 3	Gross Floor Area	Use	(sqm)	Residential	540,133	Retail	237,447	Hotel	79,062	Car parking spaces	210,782	Total:	<u>1,067,424</u>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB321,000,000</p> <p>(100% interests attributable to the Group: RMB321,000,000)</p>
Phase 3	Gross Floor Area																
Use	(sqm)																
Residential	540,133																
Retail	237,447																
Hotel	79,062																
Car parking spaces	210,782																
Total:	<u>1,067,424</u>																

As advised by the Group, the property is expected to be completed in about 2018.

Shenyang Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 666,667 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 2,472,489 sqm, among which 2,373,025 sqm is saleable.

The property is held under various State-owned Land Use Rights Certificates with various terms with the earliest expiry on December 31, 2055 for residential use.

Notes:

- a) Pursuant to the Letter of Land Use Rights Auction Confirmation (土地使用權掛牌交易成交確認書) Shen Yu Tu Jiao Zi (2004) No.10, the land use rights of the Site with a total site area of approximately 666,666.67 sqm have been contracted to be granted to the Group for a total consideration of RMB583,333,336.
- b) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 455,059.72 sqm have been contracted to be granted to the Group with a total consideration of RMB468,188,679.20.

**State-owned Land Use Rights
Grant Contract Number**

	Site Area (sqm)	Date of Issuance
Shen Gui Guo Tu Yu Chu He Zi (2005) 0039	68,280.46	November 14, 2005
Shen Gui Guo Tu Yu Chu He Zi (2006) 0009	32,349.80	April 20, 2006
Shen Gui Guo Tu Yu Chu He Zi (2007) 015	19,098.87	May 18, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 001	3,600.00	January 8, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 040	2,444.40	August 28, 2007
Shen Gui Guo Tu Yu Chu He Zi (2007) 026	65,775.29	October 18, 2007
Shen Gui Guo Tu Yu Chu He Zi (2008) 003	65,894.34	July 18, 2008
2101142010A0024	32,399.67	July 15, 2010
2101142011A0012	75,050.46	April 26, 2011
2101142012A0071	90,166.43	December 7, 2012
Total:	<u>455,059.72</u>	

- c) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 332,886.19 sqm have been granted to the Group for residential use.

**State-owned Land Use Rights
Certificate Number**

	Site Area (sqm)	Expiry Date
Yu Hong Guo Yong (2007) No.YH 04227	3,600.00	December 31, 2056 for mixed-use residential use
Shen Yang Guo Yong (2007) No.YHXC 029	65,775.29	December 31, 2056 for mixed-use residential use
Shen Yang Guo Yong (2009) No.YHXC 003	65,894.34	December 31, 2057 for mixed-use residential use
Shen Yang Guo Yong (2010) No.YHXC 011	32,399.67	July 31, 2060 for mixed-use residential use
Shen Yang Guo Yong (2011) No.YHXC 007	75,050.46	April 26, 2061 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 013	21,629.75	March 1, 2063 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 014	37,321.43	March 1, 2063 for mixed-use residential use
Shen Yang Guo Yong (2012) No.YHXC 015	31,215.25	March 1, 2063 for mixed-use residential use
Total:	<u>332,886.19</u>	

- d) In our valuation, we have ascribed no commercial value to the portion of the property with a gross floor area of approximately 883,256 sqm. Had the Group obtained all appropriate State-owned Land Use Rights Certificate(s) of the portion of the property, the capital value of the portion of the property as a clear site at the date of valuation is RMB1,093,000,000 (100% interests attributable to the Group: RMB1,093,000,000).
- e) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 3
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

- f) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) According to the Letter of Land Use Rights Auction Confirmation, the land use rights of the Site with a total site area of approximately 666,666.67 sqm have been contracted to be granted to the Group. However, as at the date of valuation, the Group has only obtained part of the land use rights grant contract for the land of approximately 455,059.72 sqm.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>										
54. The reserved land of Phase 2-3, Shenyang Sunshine 100 Golf Mansion (瀋陽陽光100果嶺公館), No.18 Qi Hao Street, Tiexi Economics and Technology Development District, Shenyang City, Liaoning Province, the PRC	<p>The property will be developed into residential, house, and car parking spaces with a total gross floor area of approximately 133,250 sqm.</p> <p>As advised by the Group, the details of proposed planning is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential House</td> <td style="text-align: right;">80,128</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">24,466</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>28,656</u></td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>133,250</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential House	80,128	Car parking spaces	24,466		<u>28,656</u>	Total:	<u>133,250</u>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB213,000,000</p> <p>(51% interests attributable to the Group: RMB108,630,000)</p>
<u>Use</u>	<u>Gross Floor Area (sqm)</u>												
Residential House	80,128												
Car parking spaces	24,466												
	<u>28,656</u>												
Total:	<u>133,250</u>												
	<p>Shenyang Sunshine 100 Golf Mansion (“the Development”) occupying a site with an area of approximately 100,000 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 269,765 sqm, among which 262,158 sqm is saleable.</p> <p>The property is expected to be completed in about 2014.</p> <p>The property is held under a State-owned Land Use Rights Certificate with various terms expiring on March 4, 2059 for residential uses and March 4, 2049 for commercial uses.</p>												

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 100,000 sqm have been contracted to be granted to the Group with a total consideration of RMB60,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
2101062009A1026	March 5, 2009	100,000
	Total:	<u>100,000</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 100,000 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Date of Expiry</u>
Shen Guo Yong (2009) No.0000043	Mar 11, 2009	100,000	March 4, 2059 for residential use; March 4, 2049 for commercial use
		Total: 100,000	

- c) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 2-3
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

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

- (i) The Group has obtained the land use right certificate for the land for the property and as owner of the use right of the land under such certificate, is entitled to develop and use the land pursuant and subject to the provisions and requirements for the real estate project to be developed as provided under the land use right grant contract;
- (ii) According to the State-owned Land Use Rights Grant Contract Shen Kai Guo Yong Di (2009) Grant Contract No.43 dated March 11, 2009, a total site area of approximately 100,000 sq. m. has been granted to the Group for mixed-use residential;
- (iii) The Group has obtained the construction engineering planning permit for a gross floor area of approximately 143,910.13 sqm and the construction commencement permit for a gross floor area of approximately 130,864.51 sqm; and
- (iv) The Group has obtained the pre-sale permit for a gross floor area of 103,577.62 sqm.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013														
55. The reserved land of Phase 4, Changsha Sunshine 100 International New Town (長沙陽光100國際新城), North of Xitou, Houzishi Daqiao, Yuelu District, Changsha City, Hunan Province, the PRC	<p>The property is several parcels of land for comprehensive uses, which is located within four parcels of land with a total site area of approximately 602,699.81 sqm.</p> <p>As advised by the Group, the proposed development comprises various residential units, various retail units, various office units, a hotel building and various car parking spaces with a total gross floor area of approximately 367,189 sqm.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">151,538</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">80,659</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">23,328</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">11,664</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">100,000</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>367,189</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Residential	151,538	Retail	80,659	Office	23,328	Hotel	11,664	Car parking spaces	100,000	Total:	<u>367,189</u>	<p>At the date of inspection, the property was parcels of vacant land.</p>	<p>RMB627,000,000 (100% interests attributable to the Group: RMB627,000,000)</p>
Use	Gross Floor Area (sqm)																
Residential	151,538																
Retail	80,659																
Office	23,328																
Hotel	11,664																
Car parking spaces	100,000																
Total:	<u>367,189</u>																
	<p>As advised by the Group, the property will be completed in 2016.</p> <p>Changsha Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 602,699.81 sqm (“the Site”) has been and will be developed with a total gross floor area of approximately 1,417,061 sqm, among which 1,361,819 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with various terms expiring on February 28, 2054 for retail and residential uses.</p>																

Notes:

- a) Pursuant to the State-owned Land Use Rights Grant Contract No.20040001, the land use rights with a total area of approximately 659,241.52 sqm, where the Site is located therein, have been contracted to be granted to Sunshine 100 Hunan Real Estate Development Co., Ltd. at a total consideration of RMB410,100,000.
- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 602,699.81 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Expiry Date</u>
Chang Guo Yong (2004) No.009787	March 30, 2004	96,804.55	February 28, 2054
Chang Guo Yong (2004) No.018291	June 17, 2004	137,757.32	February 28, 2054
Chang Guo Yong (2004) No.018292	June 17, 2004	252,486.14	February 28, 2054
Chang Guo Yong (2004) No.009786	March 30, 2004	115,651.8	February 28, 2054
	Total:	<u>602,699.81</u>	

- c) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land of Phase 4
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the Site;
- (ii) The Group has the building ownership to part of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the part of the property;
- (iii) The Group has obtained from the PRC Government all requisite approvals in respect of the construction and sales of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the property save and except the portions which has been contracted to be sold; and
- (iv) The sales agreements entered into between the Group and various buyers are legal, valid and legally binding on both parties.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
56. The reserved land of Chengdu Xin Sheng Yuan Project (成都鑫盛源項目), Fengjia Wan Industrial Park, Gaoxin District, Chengdu City, Sichuan Province, the PRC	<p>The property is a parcel of land with a site area of approximately 10,516.02 sqm.</p> <p>According to the State-owned Land Use Rights Grant Contract, the plot ratio is 0.38. The Permissible GFA is approximately 3,996.09 sqm.</p> <p>Chengdu Xin Sheng Yuan Project (“the Development”) occupying a site with an area of approximately 10,516.02 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 3,996.09 sqm.</p> <p>The property is held under one State-owned Land Use Rights Certificates with the expiry date on June 5, 2053 for Industrial use.</p>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB8,500,000</p> <p>(100% interests attributable to the Group: RMB8,500,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 10,516.02 sqm, of which the property located therein, have been contracted to be granted to the Group with a total consideration of RMB1,579,506.20.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
5101 Gao Xin (2002) Chu Rang He Tong No.046	June 5, 2003	10,516.02
	Total:	<u>10,516.02</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 10,516.02 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Expiry Date</u>
Cheng Gao Guo Yong (2008) No.3389	June 16, 2008	10,516.02	June 5, 2053 for industrial use
	Total:	<u>10,516.02</u>	

- c) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- d) As advised by the client, the future development plan is under negotiation with the government. According the further development plan, the permissible GFA is about 20,000 sqm. The development will be used as Research & Development. Had the Group obtained the approval of the further development plan, the capital value as a clear site at the date of valuation is RMB10,800,000 (100% interests attributable to the Group: RMB10,800,000).
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) Chengdu Xin Sheng Yuan is in possession of a proper legal title to the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (ii) The property is free of mortgage.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>												
57. The reserved land of Phase 2, Chongqing Sunshine 100 International New Town (重慶陽光100國際新城), Chongqing City, the PRC	<p>The property is a parcel of land for residential and retail uses.</p> <p>As advised by the Group, the proposed development comprises various residential units, various retail units, a hotel building and various car parking spaces with a total gross floor area of approximately 859,535 sqm.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">422,909</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">124,593</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">81,454</td> </tr> <tr> <td>Car Parking Spaces</td> <td style="text-align: right;">230,579</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>859,535</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area</u> (sqm)	Residential	422,909	Retail	124,593	Hotel	81,454	Car Parking Spaces	230,579	Total:	<u>859,535</u>	At the date of inspection, the property was a parcel of vacant land with some reserved buildings.	<p>RMB3,172,000,000</p> <p>(100% interests attributable to the Group: RMB3,172,000,000)</p>
<u>Use</u>	<u>Gross Floor Area</u> (sqm)														
Residential	422,909														
Retail	124,593														
Hotel	81,454														
Car Parking Spaces	230,579														
Total:	<u>859,535</u>														
	<p>As advised by the Group, the property is expected to be completed in about 2018.</p> <p>Chongqing Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 328,307.3 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 1,663,705 sqm, among which 1,560,259 sqm is saleable.</p> <p>The property is held under various Real Estate Titles Certificates with a term expiring on April 7, 2043 for retail use and April 6, 2053 for residential use.</p>														

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 328,307.3 sqm, of which the property located therein, have been contracted to be granted to Chongqing Yuneng Yibai Real Estate Development Co., Ltd. (重慶渝能壹佰房地產開發有限公司) with a total consideration of RMB70,075,223.

**State-owned Land Use Rights
Grant Contract Number**

	<u>Date of Issuance</u>	<u>Site Area</u> (sqm)
Yu Di (2003) He Zi (Nan Qu) No.53	April 7, 2003	328,307.3
	Total:	328,307.3

- b) Pursuant to the following Real Estate Titles Certificates, the land use rights of the Site, with a total site area of approximately 244,914 sqm have been granted to Chongqing Yuneng Yibai Real Estate Development Co., Ltd. (重慶渝能壹佰房地產開發有限公司) for retail and residential use.

**Real Estate Titles
Certificates Number**

	<u>Date of Issuance</u>	<u>Site Area</u> (sqm)	<u>Date of Expiry</u>
100 Fang Di Zheng 2006 Zi No.1072	2006	6,073	April 7, 2053
100 Fang Di Zheng 2006 Zi No.1073	2006	41,847	April 7, 2053
106D Fang Di Zheng 2012 Zi No.00696	2012	24,422	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2010 Zi No.00009	2010	25,357	Residential: April 6, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2008 Zi No.00008	2008	43,740	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00053	N/A	2,964	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2008 Zi No.00010	2008	11,630	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2008 Zi No.00131	2008	10,130	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00012	2009	2,811	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00013	2009	1,167	Retail: April 7, 2043 Residential: April 7, 2053
106D Fang Di Zheng 2009 Zi No.00042	2009	11,059	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2008 Zi No.00014	2008	3,465	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2007 Zi No.03640	2007	1,057	April 7, 2043
106 Fang Di Zheng 2010 Zi No.52915	2010	4,666	April 7, 2043
106 Fang Di Zheng 2007 Zi No.06475	2007	4,879	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2008 Zi No.02161	2008	3,505	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2011 Zi No.51185	2011	880	April 7, 2053
106D Fang Di Zheng 2009 Zi No.03375	2009	2,507	Retail: April 7, 2043 Residential: April 7, 2053
106 Fang Di Zheng 2010 Zi No.20223	2010	768	April 7, 2053
106 Fang Di Zheng 2009 Zi No.05163	2009	2,487	Residential: April 7, 2053
106 Fang Di Zheng 2009 Zi No.05165	2009		April 7, 2043
106 Fang Di Zheng 2010 Zi No.32635	2010	1,064	April 7, 2053
106 Fang Di Zheng 2008 Zi No.02159	2008	1,162	Residential: April 7, 2053 Retail: April 7, 2043
106 Fang Di Zheng 2010 Zi No.09422	2010	819	April 7, 2053
106D Fang Di Zheng 2012 Zi No.00694	2012	7,667	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2012 Zi No.00695	2012	6,813	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2013 Zi No.00554	2013	16,428	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2013 Zi No.00231	2013	4,963	Residential: April 7, 2053 Retail: April 7, 2043
106D Fang Di Zheng 2013 Zi No.00039	2013	584	Residential: April 7, 2053 Retail: April 7, 2043
	Total:	244,914	

- c) In our valuation, we have ascribed no commercial value to the portion of the property with a gross floor area of approximately 240,912 sqm. Had the Group obtained all appropriate State-owned Land Use Rights Certificate(s) of the portion of the property, the capital value of the portion of the property as a clear site at the date of valuation is RMB1,294,000,000 (100% interests attributable to the Group: RMB1,294,000,000).
- d) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land of Phase 2
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Grant Contract is legal, valid and legally binding on both parties. The Group has paid the land premium in respect of the Site in full and the Group has acquired the land use rights of 304,926 sqm of the Site and not yet acquired the land use rights of 23,381.3 sqm of the Site. The Group currently holds the land use rights of 281,743 sqm of the Site excluding those portions which have been sold and transferred;
 - (ii) Pursuant to the State-owned Land Use Rights Certificates, the Group has acquired the corresponding land use rights. During the term of the land use rights, the Group is entitled to occupy, use, transfer, mortgage, lease or otherwise dispose of the Site except for those portions which have been mortgaged. In respect of the portions of the Site which have been mortgaged, the Group is entitled to occupy and use. Transfer, lease, mortgage or other dispose of such portions shall be subject to the prior consent from the mortgagee; and
 - (iii) Portion of the property has been mortgaged to China Industrial International Trust Limited.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
58. The reserved land of Phase 3, Dongying Sunshine 100 City Garden (東營陽光100城市麗園), No.248 North 1st Road, Dongying District, Dongying City, Shandong Province, the PRC	<p>The property is a parcel of land for residential and retail uses.</p> <p>As advised by the Group, the proposed development will comprise residential, retail, and car parking spaces with a total gross floor area of approximately 147,116 sqm.</p>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB239,800,000</p> <p>(100% interests attributable to the Group: RMB239,800,000)</p>

The GFA breakdown for the proposed development is as follows:

Use	Gross Floor Area (sqm)
Residential	120,420
Retail	12,796
Car parking spaces	13,900
Total:	147,116

As advised by the Group, the property is expected to be completed in 2016.

Dongying Sunshine 100 City Garden (“the Development”) occupying a site with an area of approximately 343,963.4 sqm (“the Site”). The development has been planned to be developed with a total gross floor area of 523,201 sqm, among which total salable floor area is approximately 493,519 sqm.

The property is held under various State-owned Real Estate Ownership Certificates with the earliest term expiring on August 2, 2075 for residential uses.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been contracted to be granted to the Group with a total consideration of RMB101,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Tu He Zi (2005) No.058	August 3, 2005	Commercial and complex	69,601.9
Dong Tu He Zi (2005) No.059	August 3, 2005	Residential	274,361.69
		Total:	<u><u>343,963.4</u></u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 343,963.4 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Kai Guo Yong 2010 No.075	October 26, 2010	August 2, 2075	Residential	69,601.8
Dong (Kai) Guo Yong (2005) Zi No.86	December 23, 2005	August 3, 2075	Residential	274,361.6
			Total:	<u><u>343,963.4</u></u>

- c) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 3
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

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

- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
59. The reserved Land of Sunshine 100 Guilin Scape (陽光100桂林麗園), West of Er Tang Xiang Jiu Mei Bridge, Xiangshan District, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property is a parcel of land for residential and retail uses with a total site area of approximately 464,161.5 sqm.</p> <p>As advices by the Group, the property will be developed into residential with a total gross floor area of approximately 236,722.37 sqm.</p> <p>Sunshine 100 Guilin Scape (“the Development”) occupying a site with an area of approximately 464,564.2 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 239,059 sqm, among which 238,292 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate with various terms expiring on June 18, 2047 for retail uses, and June 18, 2077 for residential use respectively.</p>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB564,400,000</p> <p>(30% interests attributable to the Group: RMB169,320,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 464,564.2 sqm have been contracted to be granted to the Group.

State-owned Land Use Rights Grant Contract Number

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
No.(2007)3823	June 19, 2007	464,564.2
	Total:	464,564.2

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 464,564.2 sqm, of which the property located therein, have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Land Use</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Gui Shi Guo Yong (2009) No.000406	Retail and residential	June 18, 2047 for retail use; June 18, 2077 for residential use	464,564.2
		Total:	464,564.2

- c) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The land use rights have been duly granted to and owned by the Group. The Group has the right to possess, lease, transfer, pledge, mortgage the land use rights subject to the terms and conditions of the Land Grant Contract; and
 - (ii) The property is free of mortgage.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
60. The reserved land of Phase 2, Nanning Sunshine 100 City Plaza (南寧陽光100城市廣場), East of Gucheng Road, South of Xinzhu Road and North of Minzu Avenue, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property is a parcel of vacant land with a site area of approximately 11,689.93 sqm.</p> <p>As advised by the Group, the property will comprises various residential units with a total gross floor area of approximately 84,908.66 sqm.</p> <p>As advised by the Group, the property is expected to be completed in 2015.</p> <p>Nanning Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 37,108 sqm (“the Site”) has been developed with a total gross floor area of approximately 214,648 sqm, among which 196,818 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate with the expiry date on May 1, 2066 for urban mixed residential uses.</p>	At the date of inspection, the property was occupied by various residential buildings which are pending to be demolished.	<p>RMB137,000,000</p> <p>(100% interests attributable to the Group: RMB137,000,000)</p>

Notes:

- a) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 11,689.93 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Nan Ning Guo Yong (2006) Zi No.441644	December 27, 2006	May 1, 2066	5,164.69
Nan Ning Guo Yong (2006) Zi No.441643	December 27, 2006	May 1, 2066	6,525.24
		Total:	<u>11,689.93</u>

- b) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 2
Status: For future development

Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

- c) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The Group has legally owns the ownership rights of the property. For the unsold portion of the property, the Group is fully entitled to occupy, use, transfer, lease or mortgage. For the mortgaged property, the Group is entitled to occupy and use but not entitled to transfer, lease, sell and mortgage without written consent of the mortgagee.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>								
61. The reserved land of Guilin Lijiang Project (桂林灕江小鎮), Upstream Village, Pingle County, Guilin City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property is two parcels of land for residential and retail uses.</p> <p>As advised by the Group, the property will be developed into a residential and hotel.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>48,173</td> </tr> <tr> <td>Hotel</td> <td>27,403</td> </tr> <tr> <td>Total:</td> <td><u>75,576</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential	48,173	Hotel	27,403	Total:	<u>75,576</u>	At the date of inspection, the property is two parcels of vacant land.	<p>RMB24,100,000</p> <p>(75% interests attributable to the Group: RMB18,075,000)</p>
<u>Use</u>	<u>Gross Floor Area (sqm)</u>										
Residential	48,173										
Hotel	27,403										
Total:	<u>75,576</u>										
	<p>Guilin Lijiang Project (“the Development”) occupying a site with an area of approximately 62,137 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 78,201 sqm, among which 78,201 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with various terms with the latest expiry date on June 19, 2081 for residential use, and June 19, 2051 for retail use, respectively.</p>										

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 62,137 sqm have been contracted to be granted to the Group.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Ping Le Tu Chu Zi 2011008	June 20, 2011	40,845
Ping Le Tu Chu Zi 2013013	June 17, 2013	21,292
	Total:	<u>62,137</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 62,137 sqm, of which the property located therein, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Ping Guo Yong (2012) No.010097	February 10, 2012	June 19, 2081 for residential use	25,122
Ping Guo Yong (2012) No.010095	February 10, 2012	June 19, 2051 for retail use	3,587
Ping Guo Yong (2012) No.010096	February 10, 2012	June 19, 2081 for residential use	12,136
Ping Guo Yong (2013) No.010420	August 6, 2013	June 30, 2083 for residential use June 30, 2053 for retail use	21,292
		Total:	<u>62,137</u>

- c) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- d) We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, inter alia, the following information:
- (i) The land use rights have been duly granted to and owned by the Group. The Group has the rights to possess, lease the land use rights subject to the terms and conditions of the Land Grant Contract.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
62. The reserved land of Phase 2-3, Qingyuan Mango Town (清遠芒果小鎮), Pikeng Industrial Zone, Longtang Town, Qingcheng District, Qingyuan City, Guangdong Province, the PRC	The property is reserved land site for Phase 2 and Phase 3 of Qingyuan Project, which will be developed into a large scale residential development with ancillary commercial facilities and car park space with a total gross floor area of approximately 3,047,015 sqm.	At the date of inspection, the property was a parcel of vacant land.	RMB1,499,000,000 (55% interests attributable to the Group: RMB824,450,000)

As advised by the Group, the Gross Floor Area Breakdown of the property is as follows:

Use	Gross Floor Area (sqm)
Phase 2	
Residential	822,135
Retail	88,169
Car parking spaces	221,409
Sub-total:	<u>1,131,714</u>
Phase 3	
Residential	1,446,797
Retail	190,842
Car parking spaces	277,662
Sub-total:	<u>1,915,301</u>
Total:	<u>3,047,015</u>

As advised by the Group, phase 2 and phase 3 are expected to be completed in about 2016 and 2018, respectively.

Qingyuan Mango Town (“the Development”) occupying a site with an area of approximately 847,267 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	3,371,897 sqm, among which 3,297,741 sqm is saleable.		
	The property is held under 10 State-owned Land Use Rights Certificates with the latest expiry date on September 7, 2078 for residential use.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 875,214.803 sqm have been contracted to be granted to the Group with a total consideration of RMB444,231,514.

State-owned Land Use Rights Grant Contract Number	Date of Issuance	Use	Site Area (sqm)
441801-2008-000234	March 7, 2008	Primary Use: Residential Secondary Use: Commercial	875,214.803
Total:			875,214.803

- b) Pursuant to the following State-owned Land Use Rights Certificates, a total gross floor area of the property with approximately 847,267 sqm has been granted to the Group for residential use with the latest land use term expiring on Sept 7, 2078.

State-owned Land Use Rights Certificate Number	Site Area (sqm)	Date of Issuance	Use	Expiry Date
Qing Shi Fu Guo Yong (2013) #00375	71,329.05	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00376	43,175.93	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00377	89,509.99	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00378	120,287.59	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00379	73,922.65	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00380	25,588.96	August 30, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2013) #00007	84,617.64	Jan 4, 2013	Residential	September 7, 2058
Qing Shi Fu Guo Yong (2013) #00005	97,075.30	Jan 4, 2013	Residential	September 7, 2058
Qing Shi Fu Guo Yong (2013) #00006	28,290.62	Jan 4, 2013	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2009) #00338	133,765.69	Jul 22, 2009	Residential	September 7, 2078
Qing Shi Fu Guo Yong (2004) #00101	79,703.36	Mar 9, 2004	Residential and retail	January 20, 2053
Total:				847,267

- c) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 2-3
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

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

- (i) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site;
 (ii) The current use of the property is in compliance with the planning land use;
 (iii) The land site is subject to sub-division in accordance of Light Railway construction project; and
 (iv) Construction Works Planning Permit and Construction Works Commencement Permit are required for further construction.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013																																																		
63. The reserved land of Phase 2-5, Weifang Sunshine 100 City Plaza (濰坊陽光100城市廣場), Intersection of No.26 Xinhua Road, Kuiwen District, Weifang City, Shandong Province, the PRC	<p>The property is four parcels of land with a site area of approximately 162,347 sqm.</p> <p>As advised by the Company, the property will comprise various residential units, office units, retail units, hotel, and car parking spaces with a total gross floor area of approximately 1,419,414.45 sqm.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase 2</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">45,522.60</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">94,237.07</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">137,354.28</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">31,570.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">88,759.50</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;">397,443.45</td> </tr> <tr> <td colspan="2">Phase 3</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">182,994.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">75,388.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">220,000.00</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;">478,382.00</td> </tr> <tr> <td colspan="2">Phase 4</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">115,483.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">87,312.00</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">73,860.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">83,500.00</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;">360,155.00</td> </tr> <tr> <td colspan="2">Phase 5</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">135,378.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,056.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">38,000.00</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;">183,434.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">1,419,414.45</td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Phase 2		Residential	45,522.60	Retail	94,237.07	Office	137,354.28	Hotel	31,570.00	Car parking spaces	88,759.50	Sub-total:	397,443.45	Phase 3		Residential	182,994.00	Retail	75,388.00	Car parking spaces	220,000.00	Sub-total:	478,382.00	Phase 4		Residential	115,483.00	Retail	87,312.00	Office	73,860.00	Car parking spaces	83,500.00	Sub-total:	360,155.00	Phase 5		Residential	135,378.00	Retail	10,056.00	Car parking spaces	38,000.00	Sub-total:	183,434.00	Total:	1,419,414.45	At the date of inspection, the property was four parcels of vacant land.	<p>RMB152,000,000</p> <p>(100% interests attributable to the Group: RMB152,000,000)</p>
Use	Gross Floor Area (sqm)																																																				
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Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	<p>As advised by the Group, phase 2 is expected to be completed in 2014, phase 3 and phase 4 are expected to be completed in 2016, and phase 5 is expected to be completed in 2018.</p> <p>Weifang Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 186,091 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 1,595,143 sqm, among which 1,600,335 sqm is saleable.</p> <p>The property is held under one State-owned Land Use Rights Certificates with various terms expiring on September 24, 2052 for retail and service use, and September 24, 2082 for residential use.</p>		

Notes:

- a) Pursuant to the State-owned Land Use Rights Grant Contract, the land use rights with a total area of approximately 18,959 sqm, where the Site is located therein, have been contracted to be granted to Weifang Sunshine 100 Realty Co., Ltd. (潍坊阳光100置业有限公司) at a total consideration of RMB66,834,000.
- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 18,959 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sqm)	Expiry Date
Wei Guo Yong (2013) No.A006	March 26, 2013	18,959	September 24, 2082 for residential use and September 24, 2052 for retail and service use
	Total:	18,959	

- c) In our valuation, we have ascribed no commercial value to the portion of the property with a gross floor area of approximately 1,262,961 sqm. Had the Group obtained all appropriate State-owned Land Use Rights Certificate(s) of the portion of the property, the capital value of the portion of the property as a clear site at the date of valuation is RMB1,036,000,000 (100% interests attributable to the Group: RMB1,036,000,000).

- d) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The contract of assignment of the right to use state-owned land is complying laws and regulations of China, the contract is binding to all parties;
 - (ii) The Group has legally obtained certain approvals, permits and certificates in related to the construction development of the Property, by the date issuing the legal opinion, there is no situation such as revoke, abolish or cancel concerned with the documents stated above which obtained by the Company. Confirmed by the Group, the construction work has started according to the approval and the certificate mentioned above and the State-owned Land Use Right Grant Contract, there is no violation of the law or leave the land unused; and
 - (iii) After the completion of the project under development mentioned above, the Group can apply for the property ownership certificates according to the Realty Title Certificate, Construction Land Planning Permit, Construction Work Planning Permit, Construction Works Commencement Permit and the building completion certificate.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>										
64. The reserved land of Phase 5, Wuhan Sunshine 100 Lakeside Residence (武漢陽光100大湖第), No.2 Yangqiaohu Avenue, Jiangxia District, Wuhan City, Hubei Province, the PRC	<p>The property is a parcel of land for residential use, which is located within several parcels of land with a total site area of approximately 293,303.7 sqm.</p> <p>As advised by the Group, the proposed development will comprise various residential units, various villas and various car parking spaces with a total gross floor area of approximately 436,874 sqm.</p> <p>The GFA breakdown for the proposed development is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sqm)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">273,175</td> </tr> <tr> <td>Villa</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">133,699</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>436,874</u></td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sqm)</u>	Residential	273,175	Villa	30,000	Car parking spaces	133,699	Total:	<u>436,874</u>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB495,000,000</p> <p>(100% interests attributable to the Group: RMB495,000,000)</p>
<u>Use</u>	<u>Gross Floor Area (sqm)</u>												
Residential	273,175												
Villa	30,000												
Car parking spaces	133,699												
Total:	<u>436,874</u>												
	<p>As advised by the Group, the property is expected to be completed in 2016.</p> <p>Wuhan Sunshine 100 Lakeside Residence (“the Development”) occupying a site with an area of approximately 293,303.7 sqm (“the Site”) has been and will be developed with a total gross floor area of approximately 846,549 sqm, among which 830,879 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate expiring on June 5, 2079 for residential use.</p>												

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 293,304 sqm, have been contracted to be granted to the Group with a total consideration of RMB260,100,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
E WH(JX)-2009-00002	June 5, 2009	293,304
	Total:	<u>293,304</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 293,303.7 sqm, have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Xia Guo Yong (2010) No.549	November 16, 2009	293,303.7	Residential	June 5, 2079
	Total:	<u>293,303.7</u>		

- c) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land of Phase 5
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has paid the land premium in respect of the Site in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the Site. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the Site;
 - (ii) The Group has obtained from the PRC Government all requisite approvals in respect of the construction and sales of the property and is entitled to occupy, use, transfer, lease and mortgage or other dispose of the property save and except the portions which has been contracted to be sold; and
 - (iii) The sales agreements entered into between the Group and various buyers are legal, valid and legally binding on both parties.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
65. The reserved land of Phase 4-6, Wuxi Sunshine 100 International New Town (無錫陽光100國際新城), Xizhang, Yanqiao Town, Huishan District, Wuxi City, Jiangsu Province, the PRC	<p>The property is a parcel of vacant land for future development.</p> <p>As advised by the Group, the property will be developed into a residential community with retail podium, and car parking spaces with a total gross floor area of approximately 1,115,528 sqm.</p>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB1,841,400,000</p> <p>(100% interests attributable to the Group: RMB1,841,400,000)</p>

The GFA breakdown for the proposed development is as follows:

Use	Gross Floor Area (sqm)
Phase 4	
Residential	30,565
Car parking spaces	40,000
Sub-total:	70,565
Phase 5	
Retail	33,441
Car parking spaces	33,375
Sub-total:	66,816
Phase 6	
Residential	534,647
Retail	220,000
Car parking spaces	223,500
Sub-total:	978,147
Total:	1,115,528

As advised by the Group, phase 4 will be completed in about 2015, and phase 5 and phase 6 will be completed in about 2017.

Wuxi Sunshine 100 International New Town (“the Development”) occupies a site with an area of approximately 1,235,308.4 sqm (“the Site”) has

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
	<p>been and will be developed with a total gross floor area of 2,603,949 sqm, among which approximately 2,459,541 sqm is saleable.</p> <p>The property is held under various State-owned Land Use Rights Certificates with various terms of 70 years for residential use respectively.</p>		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 1,235,308.4 sqm have been contracted to be granted to the Group with a total consideration of RMB617,654,200.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Hui Tu Zi Chu He (2002) No.70	December 27, 2002	1,235,308.4
	Total:	<u>1,235,308.4</u>

- b) In accordance with the supplementary agreement, which is dated August 1, 2013 to the State-owned Land Use Rights Grant Contract No. Hui Tu Zi Chu He (2002) No.70 dated December 27, 2002 entered Wuxi Municipal Bureau of Land and Resources (無錫市國土資源局) (the Grantor) and Wuxi Suyuan Property Development Co.,Ltd. (無錫蘇源置業有限公司) (the Grantee), the major terms and conditions are set out as follows:

<u>Term</u>	<u>Updated</u>
Fees	<p>RMB 76,450,000 needs to be paid off within 15 working days since the date of supplementary agreement signed.</p> <p>RMB 91,440,925 needs to be paid off within 3 working days since the date of supplementary agreement signed regarding to the increase of permitted gross floor area.</p>
Permitted GFA	1,941,000sq.m.

- c) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 946,788.2 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>	<u>Use</u>	<u>Date of Expiry</u>
Xi Hui Guo Yong (2009) No.0320	August 3, 2009	343,159.2	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0321	August 3, 2009	49,591	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0322	August 3, 2009	241,437.2	Residential	April 29, 2073
Xi Hui Guo Yong (2009) No.0323	August 3, 2009	28,469.3	Residential	April 29, 2073
Xi Hui Guo Yong (2012) No.11164	August 17, 2012	1,603.9	Commercial	April 29, 2043
		(included in Xi Hui Guo Yong (2009) No.0322)		
Xi Hui Guo Yong (2012) No.11155	August 17, 2012	772.9	Commercial	April 29, 2043
		(included in Xi Hui Guo Yong (2009) No.0322)		
Xi Hui Guo Yong (2013) No.0045	March 18, 2013	46,643.8	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0042	March 18, 2013	83,206.7	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0047	March 18, 2013	35,543.8	Residential	April 29, 2073
Xi Hui Guo Yong (2013) No.0043	March 18, 2013	118,737.2	Residential	April 29, 2073
	Total:	946,788.2		

- d) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 4-6
 Status: For future development

Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

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

- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
66. The reserved land of Phase 2, Yantai Sunshine 100 City Plaza (烟台阳光100城市广场), No.25 Haigang Road, Zhifu District, Yantai City, Shandong Province, the PRC	<p>The property comprises a parcel of land with a site area of 26,425.3 sqm.</p> <p>As advised by the Group, the proposed development will comprise residential, retail, office and car parking spaces with a total gross floor area of approximately 361,347 sqm.</p>	At the date of inspection, the property was a parcel of vacant land, with some reserved buildings.	No Commercial Value (100% interests attributable to the Group: No Commercial Value)

The GFA breakdown for the proposed development is as follows:

Use	Gross Floor Area (sqm)
Residential	115,829
Retail	81,054
Office	86,537
Car parking spaces	77,927
Total	361,347

As advised by the Group, the property is expected to be completed in 2015.

Yantai Sunshine 100 City Plaza (“the Development”) occupying a site with an area of approximately 54,925 sqm (“the Site”) has been developed with a total gross floor area of approximately 580,836 sqm, among which 580,836 sqm is saleable.

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 26,425.3 sqm has been contracted to be granted to the Group with a total consideration of RMB70,800,000.
- In our valuation, we have ascribed no commercial value to the property with a gross floor area of approximately 361,347 sqm. Had the Group completed the demolition and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property as a clear site at the date of valuation is RMB1,419,500,000 (100% interests attributable to the Group: RMB1,419,500,000).

- c) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land of Phase 2
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- d) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) For Yantai Sunshine 100 City Plaza Phase 2, after the demolition is completed and the Group pays all the tax deed, the Group has no substantial legal impediment to acquire the land use rights.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
67. The reserved land of Phase 5-6, Jinan Sunshine 100 International New Town (濟南陽光100國際新城), Yangguang New Road, Huaiyin District, Jinan City, Shandong Province, the PRC	<p>The property is a parcel of land for residential and public facility uses.</p> <p>As advised by the Group, the property will be developed into a residential community with retail podium, and car parking spaces with a gross floor area of approximately 581,358 sqm.</p>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB1,265,400,000</p> <p>(49% interests attributable to the Group: RMB620,046,000)</p>

The components of the property are listed below:

Use	Gross Floor Area (sqm)
Phase 5	
Residential	347,581
Retail	38,589
Car parking spaces	58,188
Public Facility	168
Sub-total:	<u>444,358</u>
Phase 6	
Residential	90,000
Retail	25,000
Car parking spaces	22,000
Sub-total:	<u>137,000</u>
Total:	<u>581,358</u>

As advised by the Group, phase 5 will be completed in 2016, and phase 6 will be completed in 2017.

Jinan Sunshine 100 International New Town (“the Development”) occupying a site with an area of approximately 648,876 sqm (“the Site”) has been developed with a total GFA of 2,245,976 sqm, among which total salable gross floor

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013
	area is approximately 2,064,786 sqm.		
	The property is held under various State-owned Land Use Rights Certificate with a term expiring on July 12, 2054 for public facilities uses and July 12, 2074 for residential uses.		

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 648,876.2 sqm have been contracted to be granted to the Group with a total consideration of RMB860,928,077.3.

State-owned Land Use Rights Grant Contract Number	Date of Issuance	Use	Site Area (sqm)
Ji Nan-01-2011-053	May 23, 2011	Residential	98,421
Supplementary agreements to the State-owned Land Use Right Grant Contract Ji Guo Tu Zi He Zi(2004) No.590			
Contract Ji Guo Tu Zi He Zi (2004) No.590-1	Date of Issuance	Use	Site Area (sqm)
Ji Guo Tu Zi He Zi (2004) No.590-1	June 1, 2007	Residential and public facilities	550,455.2
		Total:	<u>648,876.2</u>

- b) Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 645,725.6 sqm have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Expiry	Use	Site Area (sqm)
Huai Yin Guo Yong (2005) No.0300082	July 12, 2074	Residential	34,472.3
Huai Yin Guo Yong (2005) No.0300083	July 12, 2054	Public facility	2,923
Huai Yin Guo Yong (2005) No.0300084	July 12, 2054	Public facility	12,239
Huai Yin Guo Yong (2005) No.0300085	July 12, 2054	Public facility	711.3
Huai Yin Guo Yong (2005) No.0300086	July 12, 2054	Public facility	480.6
Huai Yin Guo Yong (2005) No.0300087	July 12, 2054	Public facility	460.1
Huai Yin Guo Yong (2005) No.0300088	July 12, 2054	Public facility	455
Huai Yin Guo Yong (2005) No.0300089	July 12, 2054	Public facility	307.9
Huai Yin Guo Yong (2005) No.0300090	July 12, 2054	Public facility	8,291.4
Huai Yin Guo Yong (2005) No.0300091	July 12, 2054	Public facility	4,798.6
Huai Yin Guo Yong (2005) No.0300092	July 12, 2054	Public facility	740.6
Huai Yin Guo Yong (2005) No.0300093	July 12, 2074	Residential	85,887.9
Huai Yin Guo Yong (2005) No.0300094	July 12, 2074	Residential	25,351.1
Huai Yin Guo Yong (2005) No.0300095	July 12, 2074	Residential	25,858.6
Huai Yin Guo Yong (2005) No.0300096	July 12, 2074	Residential	107,225.1
Huai Yin Guo Yong (2005) No.0300097	July 12, 2074	Residential	16,085.7
Huai Yin Guo Yong (2005) No.0300098	July 12, 2074	Residential	41,459.8
Huai Yin Guo Yong (2005) No.0300124	July 12, 2074	Residential	14,855.1

State-owned Land Use Rights Certificate Number	Date of Expiry	Use	Site Area (sqm)
Huai Yin Guo Yong (2005) No.0300125	July 12, 2054	Public facility	727.2
Huai Yin Guo Yong (2005) No.0300126	July 12, 2054	Public facility	247.8
Huai Yin Guo Yong (2005) No.0300127	July 12, 2054	Public facility	4,326.7
Huai Yin Guo Yong (2005) No.0300128	July 12, 2054	Public facility	1,778.4
Huai Yin Guo Yong (2005) No.0300129	July 12, 2054	Public facility	3,413.6
Huai Yin Guo Yong (2005) No.0300130	July 12, 2054	Public facility	3,632.2
Huai Yin Guo Yong (2006) No.0300018	July 12, 2074	Residential	45,462.5
Huai Yin Guo Yong (2006) No.0300017	July 12, 2074	Residential	46,879.7
Huai Yin Guo Yong (2006) No.0300027	July 12, 2074	Residential	13,647.1
Huai Yin Guo Yong (2006) No.0300028	July 12, 2074	Residential	6,140.5
Huai Yin Guo Yong (2006) No.0300029	July 12, 2054	Public facility	12.7
Huai Yin Guo Yong (2006) No.0300030	July 12, 2054	Public facility	570.6
Huai Yin Guo Yong (2006) No.0300031	July 12, 2054	Public facility	356.4
Huai Yin Guo Yong (2006) No.0300032	July 12, 2054	Public facility	955.7
Huai Yin Guo Yong (2006) No.0300033	July 12, 2054	Public facility	207.9
Huai Yin Guo Yong (2006) No.0300034	July 12, 2074	Residential	19,206.9
Shi Zhong Guo Yong (2007) No.0200180	August 28, 2074	Residential	101.6
Shi Zhong Guo Yong (2007) No.0200181	August 28, 2074	Residential	
	August 28, 2054	Public facility	36.4
Shi Zhong Guo Yong (2007) No.0300182	August 28, 2074	Residential	
	August 28, 2054	Public facility	16,997.6
Huai Yin Guo Yong (2011) No.0300039	August 28, 2074	Residential	98,421
		Total:	<u>645,725.6</u>

- c) In our valuation, we have ascribed no commercial value to the portion of the property with a gross floor area of approximately 54,297 sqm. Had the Group obtained all appropriate State-owned Land Use Rights Certificate(s) of the portion of the property, the capital value of the portion of the property as a clear site at the date of valuation is RMB130,300,000 (49% interests attributable to the Group: RMB63,847,000).
- d) Valuation methodology of the property is as follows:
- (i) Portion: The reserved land of Phase 5-6
Status: For future development
Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.
- e) We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Group has a legal and valid title to the property described above. By the issue date of this legal opinion, the title to the property has not been revoked. According to the Group, the property has been commenced to construct based on relative title documents and state-owned land use contract except the portion, which has not been entitled with construction works commencement permit. The construction of the property neither breaks relative laws nor leaves the land as vacant. The construction of the portion which has not been entitled with effect construction title documents will be commenced to construct after relative title documents are obtained. Basing on the conditions which the Group commence the construction work according to the relative title documents, the certificate of building ownership will not cause a legal issue after the Group obtain all the building completion title documents. According to the Group, the construction work has been commenced according to the relative title documents.

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Capital value in existing state as at November 30, 2013												
68. The reserved land of Phase 3, Liuzhou Yaobu Classic Town (柳州窯埠古鎮), West of Dongdi Road and south of Wenchang Bridge, Liuzhou City, Guangxi Zhuang Autonomous Region, the PRC	<p>The property is a parcel of land for hotel, commercial, dock, and residential uses.</p> <p>As advised by the Group, the property with a gross floor area of approximately 105,087 sqm will be developed into residential, retail, hotel, and car parking spaces.</p> <p>The components of the development are listed below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross Floor Area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">22,904</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">19,274</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">22,711</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">40,198</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;"><u>105,087</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sqm)	Residential	22,904	Retail	19,274	Hotel	22,711	Car parking spaces	40,198	Total:	<u>105,087</u>	At the date of inspection, the property was a parcel of vacant land.	<p>RMB679,000,000</p> <p>(49% interests attributable to the Group: RMB332,710,000)</p>
Use	Gross Floor Area (sqm)														
Residential	22,904														
Retail	19,274														
Hotel	22,711														
Car parking spaces	40,198														
Total:	<u>105,087</u>														

As advised by the Group, the property will be completed in 2014.

Liuzhou Yaobu Classic Town (“the Development”) occupying a site with an area of approximately 86,405 sqm (“the Site”) will be developed with a total gross floor area of approximately 210,482 sqm, among which 210,120 sqm is saleable. The property is held under a State-owned Land Use Rights Certificate with the expiry date on April 29, 2051 for hotel, commercial, and dock use, April 29, 2081 for residential use.

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 86,406.55 sqm, of which the property located therein, have been contracted to be granted to the Group with a total consideration of RMB581,800,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area (sqm)</u>
Liu Tu Chu Zi No.2011030	May 16, 2011	86,406.55
	Total:	<u>86,406.55</u>

- b) Pursuant to the Land Use Rights Certificates, the land use rights of the Site, with a total site area of approximately 86,407.5 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Date of Expiry</u>	<u>Site Area (sqm)</u>
Liu Guo Yong (2011) No.119995	October 10, 2011	Commercial/ Hotel/ Dock use: April 29, 2051 Residential use: April 29, 2081	38,340.9
Liu Guo Yong (2013) No.104741	March 7, 2013	Commercial/ Hotel/ Green land use: April 29, 2051 Residential use: April 29, 2081	48,066.6
		Total:	<u>86,407.5</u>

- c) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land of Phase 3
 Status: For future development
 Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

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

- (i) The consideration payable under the State-owned Land Use Rights Grant Contract has been settled in full. The Group has been granted the State-owned Land Use Rights Certificate and legally owns the land use rights of the property; and
 (ii) The Group has a proper legal title to the land site and has the rights to use, transfer, lease and mortgage of the land site.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at November 30, 2013</u>
69. The reserved land of Dongguan Songshan Project (東莞松山會館), 12 parcels of land in Songshan Lake Technology Industry Park, Dongguan City, Guangdong Province, the PRC	<p>The property with a site area of approximately 123,004 sqm will be developed into office building with a gross floor area of approximately 169,004 sqm and 855 lots of underground car parking spaces.</p> <p>Dongguan Songshan Project (“the Development”) occupying a site with an area of approximately 135,663 sqm (“the Site”) has been or will be developed with a total gross floor area of approximately 258,339 sqm, among which 258,339 sqm is saleable.</p> <p>The property is held under a State-owned Land Use Rights Certificate with various terms with the earliest expiring on March 31, 2061 for scientific research uses.</p>	At the date of inspection, the property was several parcels of vacant land.	RMB67,700,000 (44.149% interests attributable to the Group: RMB29,888,873)

Notes:

- a) Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 123,004 sqm have been contracted to be granted to the Group with a total consideration of RMB79,990,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.057	March 10, 2011	Scientific research & Design	10,965
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.056	March 10, 2011	Scientific research & design	12,993
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.055	March 10, 2011	Scientific research & design	9,830
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.054	March 10, 2011	Scientific research & design	8,569
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.045	March 10, 2011	Scientific research & design	14,684
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.043	March 10, 2011	Scientific research & design	12,752
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.040	March 10, 2011	Scientific research & design	9,069
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.039	March 10, 2011	Scientific research & design	12,311
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.038	March 10, 2011	Scientific research & design	12,275
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.037	March 10, 2011	Scientific research & design	8,944
Dong Guo Tu Chu Rang (Shi Chang) He (2011) No.036	March 10, 2011	Scientific research & design	10,612
		Total:	<u>123,004</u>

- b) Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Site, with a total site area of approximately 135,663 sqm have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Use</u>	<u>Site Area (sqm)</u>
Dong Fu Guo Yong (2011) Di Te 157	July 14, 2011	Scientific research & Design	10,612
Dong Fu Guo Yong (2011) Di Te 156	July 14, 2011	Scientific research & design	8,944
Dong Fu Guo Yong (2011) Di Te 155	July 14, 2011	Scientific research & design	12,275
Dong Fu Guo Yong (2011) Di Te 149	July 14, 2011	Scientific research & design	12,311
Dong Fu Guo Yong (2011) Di Te 151	July 14, 2011	Scientific research & design	12,752
Dong Fu Guo Yong (2011) Di Te 175	July 14, 2011	Scientific research & design	9,830
Dong Fu Guo Yong (2011) Di Te 174	July 14, 2011	Scientific research & design	8,569
Dong Fu Guo Yong (2011) Di Te 152	July 14, 2011	Scientific research & design	14,684
Dong Fu Guo Yong (2011) Di Te 176	July 14, 2011	Scientific research & design	12,993
Dong Fu Guo Yong (2011) Di Te 177	July 14, 2011	Scientific research & design	10,965
Dong Fu Guo Yong (2011) Di Te 150	July 14, 2011	Scientific research & design	9,069
		Total:	<u>123,004</u>

- c) Valuation methodology of the property is as follows:

- (i) Portion: The reserved land

Status: For future development

Valuation Approach: We have adopted the direct comparison approach by making reference to land sales evidence as available in the relevant markets to arrive at the capital value of the property interests to arrive our opinion of value.

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

- (i) The land use rights have been duly granted to and owned by the Group. The Group has the rights to possess, lease, transfer, pledge, mortgage the land use rights subject to the terms and conditions of the Land Grant Contract.