

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



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

28 February 2014

The Directors
Haichang Holdings Limited
the People's Republic of China

Dear Sirs,

Instructions, Purpose and Date of Valuation

In accordance with your instructions for us to value certain properties in which Haichang Holdings Limited (referred to as the "Company") and its subsidiaries (together referred to as the "Group") have interests in the People's Republic of China (the "PRC") (as more particularly described in the attached valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at 31 December 2013.

Definition of Market Value

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

Valuation Basis and Assumption

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

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

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

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

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

Method of Valuation

In valuing the properties in Group I which are completed properties held by the Group for investment in the PRC, property no. 7 in Group II which is a completed property held by the Group for sale in the PRC and subject to current lettings, and property no. 18 in Group V which is a completed property contracted to be acquired by the Group and held for sale in the PRC, we have used the Investment Approach by capitalizing the passing rent derived from the existing tenancies with due provision for reversionary income potential. Such method is commonly used in valuing similar types of properties of similar nature.

In valuing the properties in Groups II (except property no. 7) and IV which are completed properties held by the Group for sale in the PRC and properties held by the Group for future development in the PRC respectively, we have used the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market. Such method is commonly used in valuing similar types of properties of similar nature.

In respect of the properties in Group III which are properties held by the Group under development in the PRC, our valuations are carried out on the basis that each of the properties will be developed and completed in accordance with the Group's latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposal have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In valuing the properties, we have used the Investment Approach by capitalizing the rental income derived from the committed tenancies, if any, with due provision for reversionary income potential of the properties, or wherever appropriate, by the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market so as to assess the market value when completed of the properties. The market value when completed represents our opinion of the aggregate values of the development assuming it would have been completed at the date of valuation. In arriving at the final value of the properties, we have also taken into account the development costs expended and the costs that will be expended to complete the development. Such method is commonly used in valuing similar types of properties of similar nature.

Source of Information

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

In the course of our valuation, we have relied to a considerable extent on the information given by the Group. We have been provided by the Group with extracts of documents in relation to the titles to the properties. In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and its legal advisor, Jun He Law Offices (君合律師事務所) regarding the title to each of the properties and the interests of the Group in the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, development schemes, completion date of buildings, number of units, particulars of occupancy, site and floor areas, construction costs, interest attributable to the Group and all other relevant matters.

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

Title investigation

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

Site Inspection

Our valuers, Zhao Xuemei, He Qiuli, Han Qidong, Tang Ming, Liu Shiliang and Ren Bo of our various China offices, ranking from assistant valuer to manager, inspected the exterior and, wherever possible, the interior of each of the properties between March and August 2013 and re-inspected between December 2013 and February 2014. However, no structural survey has been made, but in the course of our valuation, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

Currency

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

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

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited

Andrew K.F. Chan
Registered Professional Surveyor (General Practice)
Registered China Real Estate Appraiser
MSc, MHKIS, MRICS
Senior Director, Valuation & Advisory Services

Note: Mr. Andrew K.F. Chan is a Registered Professional Surveyor who has over 26 years' of experience in the valuation of properties in the PRC.

APPENDIX IVA**PROPERTY VALUATION REPORT OF THE GROUP****SUMMARY OF VALUATIONS****Group I – Completed properties held by the Group for investment in the PRC**

Property	Market value in existing state as at 31 December 2013	Attributable interest to the Group	Market value in existing state as at 31 December 2013 attributable to the Group
	(RMB)	(%)	(RMB)
1. The portion for investment of Haichang Xincheng, Dalian, Liaoning Province, the PRC	85,000,000	100	85,000,000
2. The portion for investment of Yantai Fisherman's Wharf, Binhai Road, Yantai, Shandong Province, the PRC	138,000,000	100	138,000,000
3. The portion for investment of Qingdao Polar Ocean World, 60 Donghai East Road, Qingdao, Shandong Province, the PRC	216,000,000	100	216,000,000
4. The portion for investment of Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	330,000,000	100	330,000,000
5. The portion for investment of Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	213,000,000	100	213,000,000
6. Block B, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	394,000,000	100	394,000,000
Sub-total of Group I :	1,376,000,000		1,376,000,000

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Group II – Completed properties held by the Group for sale in the PRC

Property	Market value in existing state as at 31 December 2013 (RMB)	Attributable interest to the Group (%)	Market value in existing state as at 31 December 2013 attributable to the Group (RMB)
7. The portion for sale of Dalian Tiger Beach Fisherman's Wharf, Dalian, Liaoning Province, the PRC	225,000,000	100	225,000,000
8. The portion for sale of Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	139,000,000	100	139,000,000
9. The clubhouse of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	194,000,000	100	194,000,000
10. The portion for sale of Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	48,000,000	100	48,000,000
11. The portion for sale of Haichang Xincheng, Dalian, Liaoning Province, the PRC	81,000,000	100	81,000,000
12. Block D, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	398,000,000	100	398,000,000
Sub-total of Group II :	1,085,000,000		1,085,000,000

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

Property	Market value in existing state as at 31 December 2013 (RMB)	Attributable interest to the Group (%)	Market value in existing state as at 31 December 2013 attributable to the Group (RMB)
13. The office building of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	163,000,000	100	163,000,000
14. Block E, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	336,000,000	100	336,000,000
Sub-total of Group III :	499,000,000		499,000,000

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

Property	Market value in existing state as at 31 December 2013 (RMB)	Attributable interest to the Group (%)	Market value in existing state as at 31 December 2013 attributable to the Group (RMB)
15. Phase 2 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	153,000,000	100	153,000,000
16. Phase 3 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	182,000,000	100	182,000,000
17. Block A, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	275,000,000	100	275,000,000
Sub-total of Group IV :	610,000,000		610,000,000

Group V – Completed property contracted to be acquired by the Group and held for sale in the PRC

Property	Market value in existing state as at 31 December 2013 (RMB)	Attributable interest to the Group (%)	Market value in existing state as at 31 December 2013 attributable to the Group (RMB)
18. The portion of Dalian Tiger Beach Fisherman's Wharf contracted to be acquired, Dalian, Liaoning Province, the PRC	54,000,000	100%	54,000,000
Sub-total of Group V:	54,000,000		54,000,000
Grand-total of Groups I to V :	3,624,000,000		3,624,000,000

VALUATION CERTIFICATE

Group I – Completed properties held by the Group for investment in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
1. The portion for investment of Haichang Xincheng, Dalian, Liaoning Province, the PRC	<p>The property comprises various office units on various levels of a 3-storey office podium within Phase 1 of Haichang Xincheng completed in about 2001.</p> <p>The property is situated in Zhongshan District as a residential project with retail podium.</p> <p>This commercial portion of the property has a total gross floor area of approximately 6,365.07 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 26 March 2070 for mixed residential use.</p>	As at the date of valuation, the property was subject to a tenancy to a connected party of the Group for a term of one year due to expire on 31 December 2014 at a rent of RMB2.1 per sq m per day.	RMB85,000,000 (100% interest attributable to the Group : RMB85,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2003)01095 dated 27 June 2003 issued by 大連市規劃和國土資源局 (Dalian Planning and State-owned Land Resources Management Bureau), the land use rights of the property with a site area of 101,868.9 sq m have been vested in 大連海昌房屋開發有限公司 (Dalian Haichang Housing Development Co., Ltd.).
- (2) Pursuant to Building Ownership Certificates Nos. 2013200081, 2013200082 and 2013200083 all dated 7 May 2013 issued by 大連市房地產登記發證中心 (Dalian Real Estate Registration and Issuing Centre), the building ownership of the property with gross floor areas of approximately 2,374.69 sq m, 2,189.75 sq m and 1,800.63 sq m have been vested in 海昌(中國)有限公司 (Haichang (China) Co., Ltd.).
- (3) According to Business Licence No. 210200400035100, 海昌(中國)有限公司 (Haichang (China) Co., Ltd.) was established with a registered capital of RMB19,067,000 as a limited company on 11 December 1996.
- (4) 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 Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 海昌(中國)有限公司 (Haichang (China) Co., Ltd.) is the sole legal land user of the property;
 - (iii) 海昌(中國)有限公司 (Haichang (China) Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

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

- (6) In undertaking our valuation of the property, we have made reference to lettings within the subject property as well as other relevant comparable rental evidences ranging from RMB66 per sq m to RMB68 per sq m for retail premises. The monthly market rent adopted in our valuation is approximately RMB64 per sq m which is generally consistent with the comparables after due adjustments including locality, building age, maintenance standard, size, frontage, floor level and other relevant factors.

The capitalization rate adopted in our valuation is 5.5% which is in line with the market norm of similar property types in the area.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
2. The portion for investment of Yantai Fisherman's Wharf, Binhai Road, Yantai, Shandong Province, the PRC	<p>The project is erected on a parcel of land with a total site area of 156,604.74 sq m. The property was completed in about 2011.</p> <p>The total gross floor area of the project is approximately 87,000 sq m, including Whale Shark Aquarium, Yudaishan Hot Spring.</p> <p>The property is close to the seaside. Nearby the Yantai Haichang Whale Shark Aquarium, which is a famous tourism attraction in Yantai, the property is characterized by tourism.</p> <p>This commercial portion of the property has a total gross floor area of approximately 10,648.78 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 29 September 2046 for commercial use.</p>	As at the date of valuation, about 76% the property was subject to various tenancies for terms of 10 to 15 years with the latest expiry on 15 May 2026 at a total current monthly rent of approximately RMB392,000.	RMB138,000,000 (100% interest attributable to the Group : RMB138,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2008)2031 dated 25 January 2008 issued by 煙台市人民政府 (The Yantai People's Government), the land use rights of the property with a site area of 156,604.74 sq m have been vested in 煙台漁人碼頭投資有限公司 (Yantai Fisherman's Wharf Investment Co., Ltd.).

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- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. (2006)12073-1 and (2006)12073-2 dated 30 September 2008, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 159,111.74 sq m have been contracted to be granted to 煙台漁人碼頭投資有限公司 (Yantai Fisherman's Wharf Investment Co., Ltd.) at a consideration of RMB20,000,346.

	Contract No.	(2006)12073-1	(2006)12073-2
(i)	Location	west to Binhai Road, east, south and north to sea side	west to Binhai Road, east, south and north to sea side
(ii)	Site Area	156,604.74 sq m	2,507 sq m
(iii)	Uses	Commercial	Commercial
(iv)	Land use term	40	40
(v)	Land-transferring fees	RMB19,685,215.81	RMB315,129.9

- (3) According to Planning Permit for Construction Use of Land No. (2006)0325 dated 30 September 2006 issued by 煙台市規劃局 (Yantai Planning Bureau), the proposed construction land use of the property complies with the town planning requirements and permit for construction of a site area of 210,600 sq m.

- (4) According to three Planning Permits for Construction Works issued by 煙台市規劃局 (Yantai Planning Bureau), the property is in compliance with the requirements of urban planning, and the details are as follows:

Permit No.	Gross floor area (sq m)	Issue date
370613201200238	38,581.26	1 June 2012
370613201200239	15,044.4	1 June 2012
370613201200246	10,004.25	8 June 2012
Total	63,629.91	

- (5) According to four Permits for Commencement of Construction Works issued by 煙台市建設局 (Yantai Construction Bureau), the construction works with a gross floor area of 73,251 sq m are in compliance with the requirements for works commencement and have been permitted.

Permit No.	Gross floor area (sq m)	Issue date
(2009)142	25,858	12 November 2009
(2009)143	15,910	12 November 2009
(2010)010	16,743	26 February 2010
(2010)135	14,740	9 May 2010
Total	73,251	

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- (6) According to Pre-sale Permit Nos. (2009)049 and (2009)061, the construction works with a total gross floor area of 30,117.23 sq m were permitted for pre-sale.

Permit No.	Issue date	Location	Permitted gross floor area (sq m)	Permitted quantity (unit)
(2009)049	2009-7-15	Block Nos. 8, 9, 13 and 15	8,093.01	4
(2009)061	2009-11-20	Block Nos. 2, 3, 11, 16, 17, 18 and 20 to 22	22,024.22	113
Total			30,117.23	117

- (7) According to Business Licence No. 370613228023094, 煙台漁人碼頭投資有限公司 (Yantai Fisherman's Wharf Investment Co., Ltd.) was established with a registered capital of RMB30,000,000 as a limited company on 15 March 2005.

- (8) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 煙台漁人碼頭投資有限公司 (Yantai Fisherman's Wharf Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 煙台漁人碼頭投資有限公司 (Yantai Fisherman's Wharf Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

- (10) In undertaking our valuation of the property, we have made reference to lettings within the subject property as well as other relevant comparable rental evidences ranging from RMB70 per sq m to RMB92 per sq m for retail premises. The monthly market rent adopted in our valuation is approximately RMB70 per sq m which is generally consistent with the comparables after due adjustments including locality, accessibility, maintenance standard, size, floor level and other relevant factors.

The capitalization rate adopted in our valuation is 5% which is in line with the market norm of similar property types in the area.

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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
3. The portion for investment of Qingdao Polar Ocean World, 60 Donghai East Road, Qingdao, Shandong Province, the PRC	<p>The project is erected on a parcel of land with a total site area of 117,675.60 sq m. The property was completed in about 2006.</p> <p>The total gross floor area of the project is 39,103.14 sq m, including polar aquarium and various retail units. Portions of the retail units have been sold.</p> <p>The property is close to the seaside. As a part of Qingdao Polar Ocean World, which is a famous tourism attraction in Qingdao, the property is characterized by tourism.</p> <p>The property comprises unsold retail units of the project, with a total gross floor area of approximately 16,735.00 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 20 November 2045 for tourism and recreation uses.</p>	As at the date of valuation, the property was subject to various tenancies for terms of 20 years with the latest expiry on 31 December 2027 at a total current monthly rent of approximately RMB660,000.	<p>RMB216,000,000</p> <p>(100% interest attributable to the Group : RMB216,000,000)</p>

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate Nos. (2005)171 and (2005)172 dated 22 November 2005 issued by 青島市嶗山區人民政府 (The People's Government of Laoshan District of Qingdao), the land use rights of the property with a total site area of 117,675.60 sq m have been vested in 青島極地海洋世界有限公司 (Qingdao Polar Ocean World Co., Ltd.).
- (2) According to Real Estate Title Certificate No. 2010102759 issued by 青島市嶗山區房地產開發管理局 (Real Estate Development Administration of Laoshan District of Qingdao) on 30 November 2010, the real estate title of the property with a gross floor area of 39,103.14 sq m for tourism use is vested in 青島極地海洋世界有限公司 (Qingdao Polar Ocean World Co., Ltd.).
- (3) According to Business Licence No. 370200018086175, 青島極地海洋世界有限公司 (Qingdao Polar Ocean World Co., Ltd.) was established with a registered capital of RMB246,148,000 as a limited company on 26 September 2002.

- (4) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 青島極地海洋世界有限公司 (Qingdao Polar Ocean World Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 青島極地海洋世界有限公司 (Qingdao Polar Ocean World Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Real Estate Title Certificate | Yes |
| Business Licence | Yes |
- (6) In undertaking our valuation of the property, we have made reference to lettings within the subject property as well as other relevant comparable rental evidences ranging from RMB152 per sq m to RMB190 per sq m for retail premises. The property is situated in a developing area and the retail atmosphere is yet to be established. The monthly market rent adopted in our valuation is approximately RMB94 per sq m which is generally consistent with the comparables after due adjustments including locality, maintenance standard, size, floor level and other relevant factors.

The capitalization rate adopted in our valuation is 4.5% which is in line with the market norm of similar property types in the area.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
4. The portion for investment of Phase I of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	<p>The property comprises 10 low-rise retail buildings within Phase I of Wuhan Polar Ocean World and was completed in about 2012.</p> <p>The property is situated in Dongxihu Scenic Spot, near Wuhan Polar Ocean World. The environment is good. The business types mainly include F&B and entertainment mainly.</p> <p>This commercial portion of the property has a total gross floor area of approximately 40,761.66 sq m.</p> <p>The land use rights of the property have been granted for various terms due to expire on 5 September 2046 and 27 December 2046 for commercial use.</p>	As at the date of valuation, about 8% the property was subject to various tenancies with the latest expiry on 8 October 2033 at a total current monthly rent of approximately RMB58,000.	RMB330,000,000 (100% interest attributable to the Group: RMB330,000,000)

Notes:

- (1) Pursuant to three State-owned Land Use Rights Certificates issued by 武漢市東西湖區國土資源管理局 (Wuhan Dongxihu State-owned Land and Resources Bureau), the land use rights of the property with a site area of approximately 279,476.91 sq m have been vested in 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

Certificate No.	Site area (sq m)	Use	Expiry date	Certificate date
030101463	38,724.15	Commercial	27 December 2046	14 February 2007
030101468	176,177.14	Commercial	05 September 2046	4 December 2007
030101464	64,575.62	Commercial	27 December 2046	14 February 2007
Total	279,476.91			

APPENDIX IVA**PROPERTY VALUATION REPORT OF THE GROUP**

- (2) Pursuant to three Grant Contracts of Land Use Rights, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 279,476.91 sq m have been contracted to be granted to 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

<u>Contract No.</u>	<u>Site area</u> (sq m)	<u>Use</u>	<u>Land transfer fee</u> (RMB)	<u>Certificate date</u>
WDP-2006-165-1	38,724.15	Commercial	11,668,585	02 February 2007
WDP-2006-077	176,177.14	Commercial	49,716,250.64	21 November 2007
WDP-2006-165-2	64,575.62	Commercial	19,458,299	02 February 2007
Total	279,476.91			

- (3) Pursuant to Construction Works Completion Examination Certificate Nos. 09-13-0088 to 09-13-0096 dated 15 March 2013 and No. 09-13-0273 dated 11 November 2013 issued by Wuhan Dongxihu Urban and Rural Construction Bureau, 10 blocks of the property (401-410) were completed.

- (4) According to the copy of Business Licence No. 420112000005821, 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) was established with a registered capital of USD9,804,000 as a limited company on 26 October 2004.

- (5) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Grant Contract of Land Use Rights	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

- (7) In undertaking our valuation of the property, we have made reference to lettings of relevant comparable rental evidences ranging from RMB79 per sq m to RMB92 per sq m for level 1 retail premises. The property comprises various retail blocks of multiple storeys. The monthly market rent adopted in our valuation is approximately RMB49 per sq m which is generally consistent with the comparables after due adjustments including maintenance standard, size and other relevant factors.

The capitalization rate adopted in our valuation is 6% which is in line with the market norm of similar property types in area.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
5. The portion for investment of Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	<p>The property is erected upon a parcel of land with a site area of 240,048.93 sq m and was completed in about 2010.</p> <p>The property is situated in No. 2039 Tianfu Avenue, which is far away from the city center and the commercial atmosphere is yet to be developed.</p> <p>This commercial portion of the property has a total gross floor area of approximately 20,545.33 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 11 March 2046 for commercial use.</p>	As at the date of valuation, the property was subject to various tenancies with the latest expiry on 15 August 2033 at a total current monthly rent of approximately RMB124,000.	RMB213,000,000 (100% interest attributable to the Group: RMB213,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2007)00046 dated 30 January 2007 issued by 雙流縣人民政府 (The Shuangliu People's Government), the land use rights of the property with a site area of approximately 240,048.93 sq m have been vested in 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.).
- (2) The details of the Real Estate Title Certificates of the property are as follows:

Certificate No.	Location	Use	Gross floor area (sq m)
0342632	No. 2039-3 Tianfu Avenue south section	Commercial	3,250.00
0342632	Levels 1-5, Block 1, No. 2039 Tianfu Avenue south section	Commercial	4,891.23
0342636	Levels 1-4, Block 2, No. 2039 Tianfu Avenue south section	Commercial	11,908.96
Total			20,050.19

As advised by the Group, the remaining blocks of the property are in the process of obtaining the Real Estate Title Certificates.

- (3) Pursuant to Planning Permit for Construction Use of Land No. (2007)30 dated 6 February 2007 issued by 雙流縣規劃管理局 (the Bureau of Planning and Management Shuangliu County), the construction site of the property with a net site area of approximately 360.16 mu is in compliance with the requirements of urban planning.

APPENDIX IVA**PROPERTY VALUATION REPORT OF THE GROUP**

- (4) Pursuant to Planning Permits for Construction Works issued by 雙流縣規劃管理局 (the Bureau of Planning and Management Shuangliu County), the property is in compliance with the requirements of urban planning, and the details of are as follows:

Permit No.	Gross floor area (sq m)	Issue date
(2007)53	43,467.54	11 September 2007
510122201231077	50,449.08	25 July 2011

- (5) Pursuant to Permit for Commencement of Construction Works issued by 雙流縣建設局 (the Bureau of Construction Shuangliu County), the property has been permitted to be constructed, and the details are as follows:

Permit No.	Gross floor area (sq m)	Issue date
(2007)76	43,467.54	21 September 2007
(2011)114	5,480.00	9 August 2011
(2011)156	44,969.08	28 September 2011

- (6) Pursuant to Construction Works Examination Certificate No. (2011)366 dated 19 September 2010 issued by 雙流縣建設局 (the Bureau of Construction Shuangliu County), the property was completed.

- (7) According to Pre-sale Permit for Commercial Housing No. Cheng Fang Yu Shou Shuang Zi 11108 dated 15 September 2011 issued by 雙流縣房產管理局 (Shuangliu County Housing Bureau), the sales licence of Blocks 9 and 10 with a total area for sale of 5,396.59 sq m has been granted.

- (8) According to Business Licence No. 510122000035627, 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) was established with a registered capital of RMB30,305,000 as a limited company on 18 December 2003.

- (9) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) is the sole legal land user of the property;
- (iii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

State-owned Land Use Rights Certificate	Yes
Real Estate Title Certificate	Yes
Business Licence	Yes

- (11) In undertaking our valuation of the property, we have made reference to lettings of relevant comparable rental evidences ranging from RMB140 per sq m to RMB165 per sq m for retail premises of 1 to 2 storeys. The property comprising retail blocks of multiple storeys is located far away from the city center and the retail atmosphere is yet to be developed. The monthly market rent adopted in our valuation is approximately RMB51 per sq m which is generally consistent with the comparables after due adjustments including locality, accessibility, maintenance standard, size, floor level and other relevant factors.

The capitalization rate adopted in our valuation is 5% which is in line with the market norm of similar property types in the area.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
6. Block B, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	<p>Block B comprises various retail units on various levels of 14 commercial buildings and 129 car parking spaces under construction. The property was completed in about 2013.</p> <p>The property is situated on the east of Henan Road and on the south of Binhe Road, Tanggu District. To the opposite of the property are Tanggu commercial center and the bund park.</p> <p>This commercial portion of the property has a total gross floor area of approximately 33,414.5 sq m comprising 20,881.94 sq m above ground and 12,532.56 sq m below ground.</p> <p>The land use rights of the property have been granted for a term due to expire on 21 March 2050 for commercial use.</p>	As at the date of valuation, about 19% the property was subject to various tenancies for terms of 5 to 10 years with the latest expiry on 30 November 2023 at a total current monthly rent of approximately RMB188,000.	RMB394,000,000 (100% interest attributable to the Group: RMB394,000,000)

Notes:

- (1) Pursuant to Real Estate Title Certificate No. 107051100696 dated 26 August 2011 issued by 天津市人民政府 (The Tianjin Municipal Government) and 天津市國土資源和房屋管理局塘沽區國土資源分局 (Tianjin State-owned Land Resources and Housing Bureau, Tanggu Branch), the land use rights of the commercial development of Tianjin Polar Ocean World with a site area of approximately 185,183.6 sq m have been vested in 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. 2007059 dated 28 December 2007, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 187,601.5 sq m have been contracted to be granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) at a consideration of RMB398,280,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. 2008 Tang Gu Di Rang 0001 dated 10 January 2007 issued by 天津市塘沽區規劃和國土資源局 (Tianjin Tanggu District Planning and State-owned Land Resources Management Bureau), the planning rights of the construction land with a site area of approximately 187,601.5 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (4) Pursuant to Planning Permit for Construction Works No. 2011 Bin Hai Jian Zheng 0063 dated 31 August 2011 issued by 天津濱海新區規劃及國土資源管理局 (Tianjin Binhai New Area Planning and State-owned Land Resources Management Bureau), the construction project planning rights for Blocks B and D with a total gross floor area of 42,967.6 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (5) Pursuant to Permit for Commencement of Construction Works No. 1210731201110003 dated 31 October 2011 issued by 天津市濱海新區建設和交通局塘沽分局 (Tianjin Binhai New Area Construction and Transportation Bureau, Tanggu Branch), the podium and basement of Blocks B and D with a total gross floor area of 69,806.3 sq m were approved for construction. The commencement date was 12 August 2010.

- (6) Pursuant to Construction Works Completion Examination Certificate No. 2013-002 dated 9 November 2013 issued by Tianjin Binhai New District Construction and Transportation Bureau, Block B (Building No. 2 – No. 16, Jianianhua Bandao Street) and Block D (Building No. 17 – No. 30 Chengshi Lvyou Road) of Tianjin Polar Ocean World, owned by 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) was completed with a total gross floor area of 69,806.30 sq m.
- (7) According to Business Licence No. 120000400027081, 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) was established with a registered capital of RMB203,414,800 as a limited company on 24 September 2007.
- (8) 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 Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificate	Yes (Land only)
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

- (10) In undertaking our valuation of the property, we have made reference to lettings of relevant comparable rental evidences ranging from RMB120 per sq m to RMB142 per sq m for retail premises. The monthly market rent adopted in our valuation is approximately RMB106 per sq m which is generally consistent with the comparables after due adjustments including locality, accessibility, floor level and other relevant factors.

The capitalization rate adopted in our valuation is 5.5% which is in line with the market norm of similar property types in the area.

VALUATION CERTIFICATE

Group II – Completed properties held by the Group for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
7. The portion for sale of Dalian Tiger Beach Fisherman's Wharf, Dalian, Liaoning Province, the PRC	<p>The property comprises various retail units on levels of several 2-4-storey detached retail buildings within Phase I of Tiger Beach Fisherman's Wharf completed in about 2010.</p> <p>The property as a scenic spot is situated in eastern Zhongshan district with abundant sea view.</p> <p>The property has a total gross floor area of approximately 10,371.25 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 29 September 2045 for commercial use.</p>	As at the date of valuation, parts of the property were subject to various tenancies for terms of 3 to 15 years with the latest expiry in 2027 at a total current monthly rent of approximately RMB356,000.	RMB225,000,000 (100% interest attributable to the Group: RMB225,000,000)

Notes:

- Pursuant to State-owned Land Use Rights Certificate No. (2008)01093 dated 17 November 2008, No. (2008)01082 dated 10 September 2008 and No. (2008)01094 dated 17 November 2008 issued by 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau), the land use rights of the property with site areas of approximately 43,720.0 sq m, 11,125.7 sq m and 4,359.8 sq m have been vested in 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.).
- Pursuant to Real Estate Title Certificates dated 23 December 2013 issued by 大連市房地產登記發證中心 (Dalian Real Estate Registration and Issuing Centre), the building ownership of the property of Dalian Tiger Beach Fisherman's Wharf with a total gross floor area of approximately 10,371.5 sq m have been vested in 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Ltd.).

Certificate No.	Location	Building Use	Gross floor area (sq m)
2013200370	No. 64-6, East Binhai Road, Zhongshan District	Non-residential	1,483.19
2013200365	No. 64-5, East Binhai Road, Zhongshan District	Non-residential	1,855.04
2013200364	No. 64-1, East Binhai Road, Zhongshan District	Non-residential	148.14
2013200363	No. 64-2, East Binhai Road, Zhongshan District	Non-residential	139.41
2013200362	No. 66-2, East Binhai Road, Zhongshan District	Non-residential	1,717.25

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<u>Certificate No.</u>	<u>Location</u>	<u>Building Use</u>	<u>Gross floor area</u> (sq m)
2013200361	No. 62-3, East Binhai Road, Zhongshan District	Non-residential	82.30
2013200369	No. 62-8, East Binhai Road, Zhongshan District	Non-residential	1,368.83
2013200368	No. 56-7, East Binhai Road, Zhongshan District	Non-residential	104.47
2013200360	No. 56-9, East Binhai Road, Zhongshan District	Non-residential	3,089.28
2013200367	No. 56-3, East Binhai Road, Zhongshan District	Non-residential	161.88
2013200366	No. 56-2, East Binhai Road, Zhongshan District	Non-residential	151.47
2013109722	No. 56-1, East Binhai Road, Zhongshan District	Non-residential	69.99
Total			10,371.25

(3) According to the copy of Business Licence No. 2102001108181, 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.) was established with a registered capital of RMB10,000,000 as a limited company on 18 July 2013.

(4) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;

(ii) 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

(iii) 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;

(iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Real Estate Title Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
8. The portion for sale of Phase 1 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	<p>The property is erected upon a parcel of land with a site area of 240,048.93 sq m and was completed in about 2010.</p> <p>The property is situated in No. 2039 Tianfu Avenue, which is far away from the city center and the commercial atmosphere is yet to be developed.</p> <p>This commercial portion of the property has a total gross floor area of approximately 10,897.23 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 11 March 2046 for commercial use.</p>	As at the date of valuation, the property was vacant.	RMB139,000,000 (100% interest attributable to the Group: RMB139,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2007)00046 dated 30 January 2007 issued by 雙流縣人民政府 (The Shuangliu People's Government), the land use rights of the property with a site area of approximately 240,048.93 sq m have been vested in 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.).
- (2) The details of the Real Estate Title Certificates of certain Phase 1 retail premises are as follows:

Certificate No.	Location	Use	Gross floor area (sq m)
0342650	Levels 1-2, Block 5, No. 2039 Tianfu Avenue south section	Commercial	1,603.87
0342648	Levels 1-2, Block 4, No. 2039 Tianfu Avenue south section	Commercial	2,030.40
0342644	Levels 1-2, Block 3, No. 2039 Tianfu Avenue south section	Commercial	2,225.54
0342653	Levels 1-2, Block 6, No. 2039 Tianfu Avenue south section	Commercial	5,001.40
0342663	No. 2039 Tianfu Avenue south section	Commercial	2,180.46
0342658	Levels 1-2, Block 7, No. 2039 Tianfu Avenue south section	Commercial	11,175.42
Total			24,217.09

As advised by the Group, the remaining blocks of the property are in the process of obtaining the Real Estate Title Certificates.

(3) Pursuant to Grant Contract of State-owned Land Use Rights No. 51-01-06 (2006)44 dated 12 April 2006, Grant Contract of State-owned Land Use Rights No. 51-01-06 (2006)171 dated 28 November 2006 and Amendment of Grant Contract of State-owned Land Use Rights Nos. (2007) 11 dated 24 January 2007, the land use rights of the whole Chengdu Polar Ocean World development with a site area of 240,048.93 sq m, together with another lot, both of which are due to expire on 11 March 2046 for commercial use, have been contracted to be granted to 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) at a total consideration of RMB159,664,800.

(4) Pursuant to Planning Permit for Construction Use of Land No. (2007)30 dated 6 February 2007 issued by 雙流縣規劃管理局 (the Bureau of Planning and Management Shuangliu County), the construction site of the property with a net site area of approximately 360.16 mu is in compliance with the requirements of urban planning.

(5) Pursuant to Planning Permits for Construction Works issued by 雙流縣規劃管理局 (the Bureau of Planning and Management Shuangliu County), the property is in compliance with the requirements of urban planning, and the details of are as follows:

Permit No.	Gross floor area (sq m)	Issue date
(2007)53	43,467.54	11 September 2007
510122201231077	50,449.08	25 July 2011

(6) Pursuant to Permits for Commencement of Construction Works issued by 雙流縣建設局 (the Bureau of Construction Shuangliu County), the property has been permitted to be constructed, and the details are as follows:

Permit No.	Gross floor area (sq m)	Issue date
(2007)76	43,467.54	21 September 2007
(2011)114	5,480	9 August 2011
(2011)156	44,969.08	28 September 2011

(7) Pursuant to Construction Works Completion Examination Certificate No. (2011) 366 dated 19 September 2010 issued by 雙流縣建設局 (the Bureau of Construction of Shuangliu County), the property was completed.

(8) According to Pre-sale Permit for Commercial Housing No. Cheng Fang Yu Shou Shuang Zi 11108 dated 15 September 2011 issued by 雙流縣房產管理局 (Shuangliu County Housing Bureau), the sales licence of Blocks 9 and 10 with a total area for sale of 5,396.59 sq m has been granted.

(9) According to Business Licence No. 510122000035627, 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) was established with a registered capital of RMB30,305,000 as a limited company on 18 December 2003.

(10) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Real Estate Title Certificate	Yes (Part)
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Construction Works Completion Examination Certificate	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
9. The clubhouse of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	<p>The property is erected upon a parcel of land with a site area of 240,048.93 sq m and was completed in about 2012.</p> <p>The property is situated in No. 2039 Tianfu Avenue, which is far away from the city center and the commercial atmosphere is yet to be developed.</p> <p>The clubhouse has a total gross floor area of approximately 12,644.87 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 11 March 2046 for commercial use.</p>	As at the date of valuation, the property was vacant.	RMB194,000,000 (100% interest attributable to the Group: RMB194,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2007)00046 dated 30 January 2007 issued by 雙流縣人民政府 (The Shuangliu People's Government), the land use rights of the property with a site area of approximately 240,048.93 sq m have been vested in 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.).
- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. 51-01-06 (2006)44 dated 12 April 2006, Grant Contract of State-owned Land Use Rights No. 51-01-06 (2006)171 dated 28 November 2006 and Amendment of Grant Contract of State-owned Land Use Rights Nos. (2007) 11 dated 24 January 2007, the land use rights of the whole Chengdu Polar Ocean World development with a site area of 240,048.93 sq m, together with another lot, both of which are due to expire on 11 March 2046 for commercial use, have been contracted to be granted to 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) at a total consideration of RMB159,664,800.
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2007)30 dated 6 February 2007 issued by 雙流縣規劃管理局 (the Bureau of Planning and Management Shuangliu County), the construction site of the property with a net site area of approximately 360.16 mu is in compliance with the requirements of urban planning.
- (4) Pursuant to a Planning Permit for Construction Works issued by 雙流縣規劃管理局 (the Bureau of Planning and Management Shuangliu County), the property is in compliance with the requirements of urban planning, and the details are as follows:

Permit No.	Gross floor area (sq m)	Issue date
510122201131077	50,449.08	25 July 2011

APPENDIX IVA	PROPERTY VALUATION REPORT OF THE GROUP
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- (5) Pursuant to a Permit for Commencement of Construction Works issued by 雙流縣建設局 (the Bureau of Construction Shuangliu County), the property has been permitted to be constructed, and the details are as follows:

Permit No.	Gross floor area (sq m)	Issue date
(2011)156	44,969.08	28 September 2011

- (6) Pursuant to Construction Works Completion Examination Certificate Nos. 2012-521 to 2012-545 dated 28 December 2012 issued by 雙流縣建設局 (the Bureau of Construction of Shuangliu County), the clubhouse and basement were completed.

- (7) According to Pre-sale Permit for Commercial Housing No. Cheng Fang Yu Shou Shuang Zi 11129 dated 4 November 2011 issued by 雙流縣房產管理局 (Shuangliu County Housing Bureau), the sales licence of Blocks 11-34 with a total area for sale of 22,553.96 sq m has been granted.

- (8) According to Business Licence No. 510122000035627, 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) was established with a registered capital of RMB30,305,000 as a limited company on 18 December 2003.

- (9) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
10. The portion for sale of Phase 1 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	<p>The property is a low-rise retail building within Phase 1 of Wuhan Polar Ocean World and was completed in about 2012.</p> <p>As a part of Wuhan Polar Ocean World, the property is situated in Dongxihu Scenic Spot. The environment is good. The business types mainly consist of F&B and entertainment.</p> <p>This commercial portion of the property has a total gross floor area of approximately 5,167.00 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 5 September 2046 and 27 December 2046 for commercial use.</p>	As at the date of valuation, the property was vacant.	RMB48,000,000 (100% interest attributable to the Group: RMB48,000,000)

Notes:

- (1) Pursuant to three State-owned Land Use Rights Certificates issued by 武漢市東西湖區國土資源管理局 (Wuhan Dongxihu State-owned Land and Resources Bureau), the land use rights of the Wuhan Polar Ocean World development, in which the property is located thereon, with a total site area of 279,476.91 sq m have been vested in 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

Certificate No.	Site area (sq m)	Use	Expiry date	Issue date
030101463	38,724.15	Commercial	27 December 2046	14 February 2007
030101468	176,177.14	Commercial	05 September 2046	4 December 2007
030101464	64,575.62	Commercial	27 December 2046	14 February 2007
	279,476.91			

APPENDIX IVA	PROPERTY VALUATION REPORT OF THE GROUP
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- (2) Pursuant to three Grant Contracts of State-owned Land Use Rights, the land use rights of the subject development, in which the property is located thereon, with a total site area of 279,476.91 sq m have been contracted to be granted to 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

Contract No.	Site area (sq m)	Use	Land transfer fee (RMB)	Issue date
WDP-2006-165-1	38,724.15	Commercial	11,668,585	02 February 2007
WDP-2006-077	176,177.14	Commercial	49,716,250.64	21 November 2007
WDP-2006-165-2	64,575.62	Commercial	19,458,299	02 February 2007
Total	279,476.91			

- (3) Pursuant to Construction Works Completion Examination Certificate No. 09-13-0087 dated 15 March 2013 issued by Wuhan Dongxihu Urban and Rural Construction Bureau, the property was completed.
- (4) According to Business Licence No. 420112000005821, 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) was established with a registered capital of USD60,000,000 as a limited company on 26 October 2004.
- (5) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
11. The portion for sale of Haichang Xincheng, Dalian, Liaoning Province, the PRC	<p>The property comprises various retail units on various levels of a 3-storey commercial podium within Phase 1 of Haichang Xincheng completed in about 2001.</p> <p>The property is situated in Zhongshan District as a residential project with retail podium.</p> <p>This commercial portion of the property has a total gross floor area of approximately 6,026.96 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 26 March 2070 for mixed residential use.</p>	As at the date of valuation, the property was vacant.	RMB81,000,000 (100% interest attributable to the Group: RMB81,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2003)01095 dated 27 June 2003 issued by 大連市規劃和國土資源局 (Dalian Planning and State-owned Land Resources Management Bureau), the land use rights of the property with a site area of 101,868.9 sq m have been vested in 大連海昌房屋開發有限公司 (Dalian Haichang Housing Development Co., Ltd.).
- (2) Pursuant to Building Ownership Certificates Nos. 2013200080, 2013200084 and 2013200079 all dated 7 May 2013 issued by 大連市房地產登記發證中心 (Dalian Real Estate Registration and Issuing Centre), the building ownership of the property with gross floor areas of approximately 2,089.27 sq m, 2,378.68 sq m and 1,559.01 sq m have been vested in 海昌(中國)有限公司 (Haichang (China) Co., Ltd.).
- (3) According to Business Licence No. 210200400035100, 海昌(中國)有限公司 (Haichang (China) Co., Ltd.) was established with a registered capital of RMB19,067,000 as a limited company on 11 December 1996.
- (4) 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 Building Ownership Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 海昌(中國)有限公司 (Haichang (China) Co., Ltd.) is the sole legal land user of the property;
 - (iii) 海昌(中國)有限公司 (Haichang (China) Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
12. Block D, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, The PRC	<p>Block D comprises various retail units on various levels and 232 car parking spaces under construction. The property was completed in about 2013.</p> <p>The property is situated on the east of Henan Road and on the south of Binhe Road, Tanggu District. To the opposite of the property are Tanggu commercial center and the bund park.</p> <p>The property has a total gross floor area of approximately 29,479.21 sq m comprising 19,331.55 sq m above ground and 10,147.66 sq m below ground.</p> <p>The land use rights of the property have been granted for terms due to expire on 21 March 2050 for commercial use.</p>	As at the date of valuation, the property was vacant.	RMB398,000,000 (100% interest attributable to the Group: RMB398,000,000)

Notes:

- (1) Pursuant to Real Estate Title Certificate No. 107051100696 dated 26 August 2011 issued by 天津市人民政府 (The Tianjin Municipal Government) and 天津市國土資源和房屋管理局塘沽區國土資源分局 (Tianjin State-owned Land Resources and Housing Bureau, Tanggu Branch), the land use rights of the commercial development of Tianjin Polar Ocean World with a site area of approximately 185,183.6 sq m have been vested in 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. 2007059 dated 28 December 2007, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 187,601.5 sq m have been contracted to be granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) at a consideration of RMB398,280,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. 2008 Tang Gu Di Rang 0001 dated 10 January 2007 issued by 天津市塘沽區規劃和國土資源局 (Tianjin Tanggu District Planning and State-owned Land Resources Management Bureau), the planning rights of the construction land with a site area of approximately 187,601.5 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (4) Pursuant to Planning Permit for Construction Works No. 2011 Bin Hai Jian Zheng 0063 dated 31 August 2011 issued by 天津濱海新區規劃及國土資源管理局 (Tianjin Binhai New Area Planning and State-owned Land Resources Management Bureau), the construction project planning rights for Blocks B and D with a total gross floor area of 42,967.6 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).
- (5) Pursuant to Permit for Commencement of Construction Works No. 1210731201110003 dated 31 October 2011 issued by 天津市濱海新區建設和交通局塘沽分局 (Tianjin Binhai New Area Construction and Transportation Bureau, Tanggu Branch), the podium and basement of Blocks B and D with a total gross floor area of 69,806.3 sq m were approved for construction. The commencement date was 12 August 2010.

- (6) According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-001 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 17 of Tianjin Polar Ocean World with an area for sale of 2,763.79 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-002 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 18 of Tianjin Polar Ocean World with an area for sale of 2,860.72 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-003 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 19 of Tianjin Polar Ocean World with an area for sale of 2,339.0 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-004 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 20 of Tianjin Polar Ocean World with an area for sale of 2,049.81 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-005 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 21 of Tianjin Polar Ocean World with an area for sale of 2,304.89 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-006 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 22 of Tianjin Polar Ocean World with an area for sale of 1,941.07 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-007 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 23 of Tianjin Polar Ocean World with an area for sale of 2,339.0 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-008 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 24 of Tianjin Polar Ocean World with an area for sale of 2,031.77 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-009 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 25 of Tianjin Polar Ocean World with an area for sale of 2,304.26 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-010 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 26 of Tianjin Polar Ocean World with an area for sale of 2,052.11 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-011 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 27 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-012 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 28 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-013 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 29 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-014 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 30 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0435-001 dated 14 June 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 31 of Tianjin Polar Ocean World with an area for sale of 7,503.55 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0435-002 dated 14 June 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 32 of Tianjin Polar Ocean World with an area for sale of 7,966.64 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0436-001 dated 14 June 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 33 of Tianjin Polar Ocean World with an area for sale of 31,417.64 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

- (7) Pursuant to Construction Works Completion Examination Certificate No. 2013-002 dated 19 November 2013 issued by Tianjin Binhai New Area Construction and Transportation Bureau. Block B and Block D of Tianjin Polar Ocean World belong to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.). The total gross floor area is 69,806.30 sq m.
- (8) According to Business Licence No. 120000400027081, 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) was established with a registered capital of RMB203,414,800 as a limited company on 24 September 2007.
- (9) 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 Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificate	Yes (Land only)
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Pre-sale Permit	Yes
Construction Works Completion Examination Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
13. The office building of Phase 2 of Chengdu Polar Ocean World, Chengdu, Sichuan Province, the PRC	<p>The property comprises an office building to be erected upon a parcel of land with a site area of 240,048.93 sq m.</p> <p>The property is situated in No. 2039 Tianfu Avenue, which is far away from the city center and the commercial atmosphere is yet to be developed.</p> <p>Upon completion, the property will have a total gross floor area of approximately 46,125.67 sq m comprising 33,991.01 sq m above ground and 12,134.66 sq m below ground.</p> <p>The land use rights of the property have been granted for a term due to expire on 11 March 2046 for commercial use.</p>	As at the date of valuation, the property was under construction and scheduled to be completed in early 2015.	RMB163,000,000 (100% interest attributable to the Group: RMB163,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2007)00046 dated 30 January 2007 issued by 雙流縣人民政府 (The Shuangliu People's Government), the land use rights of the property with a site area of approximately 240,048.93 sq m have been vested in 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.).
- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. 51-01-06 (2006)44 dated 12 April 2006, Grant Contract of State-owned Land Use Rights No. 51-01-06 (2006)171 dated 28 November 2006 and Amendment of Grant Contract of State-owned Land Use Rights Nos. (2007) 11 dated 24 January 2007, the land use rights of the whole Chengdu Polar Ocean World development with a site area of 240,048.93 sq m, together with another lot, both of which are due to expire on 11 March 2046 for commercial use, have been contracted to be granted to 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) at a total consideration of RMB159,664,800.
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2007)30 dated 6 February 2007 issued by 雙流縣規劃管理局 (the Bureau of Planning and Management of Shuangliu County), the construction site of the property with a net site area of approximately 360.16 mu is in compliance with the requirements of urban planning.
- (4) Pursuant to Planning Permit for Construction Works No. 510122201231114 dated 19 December 2012 issued by 雙流縣規劃管理局 (the Bureau of Planning and Management of Shuangliu County), the construction works of the property, with a total gross floor area of 46,124.66 sq m, are in compliance with the construction works requirements and have been approved.

- (5) Pursuant to Permit for Commencement of Construction Works No. (2013)076 dated 20 June 2013 issued by 雙流縣建設局 (the Bureau of Construction of Shuangliu County), the property has been permitted to be constructed.
- (6) According to the information provided by the Company, the expended construction cost of the property as at 31 December 2013 was approximately RMB60,000,000. The estimated total construction cost was approximately RMB178,000,000. In the course of our valuation, we have taken into account such costs.
- (7) The market value when completed of the property as at 31 December 2013 was approximately RMB401,000,000.
- (8) According to Business Licence No. 510122000035627, 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) was established with a registered capital of RMB30,305,000 as a limited company on 18 December 2003.
- (9) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都極地海洋實業有限公司 (Chengdu Polar Ocean Industrial Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
14. Block E, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, The PRC	<p>Block E comprises various retail units on various levels and 186 car parking spaces under construction.</p> <p>The property is situated on the east of Henan Road and on the south of Binhe Road, Tanggu District. To the opposite of the property are Tanggu commercial center and the bund park.</p> <p>Upon completion, the property will have a total gross floor area of approximately 59,006 sq m comprising 46,888 sq m above ground and 12,118 sq m below ground.</p> <p>The land use rights of the property have been granted for terms due to expire on 21 March 2050 for commercial use.</p>	As at the date of valuation, the property was under construction and scheduled to be completed in June 2014.	RMB336,000,000 (100% interest attributable to the Group: RMB336,000,000)

Notes:

- (1) Pursuant to Real Estate Title Certificate No. 107051100696 dated 26 August 2011 issued by 天津市人民政府 (The Tianjin Municipal Government) and 天津市國土資源和房屋管理局塘沽區國土資源分局 (Tianjin State-owned Land Resources and Housing Bureau, Tanggu Branch), the land use rights of the commercial development of Tianjin Polar Ocean World with a site area of approximately 185,183.6 sq m have been vested in 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. 2007059 dated 28 December 2007, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 187,601.5 sq m have been contracted to be granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) at a consideration of RMB398,280,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. 2008 Tang Gu Di Rang 0001 dated 10 January 2007 issued by 天津市塘沽區規劃和國土資源局 (Tianjin Tanggu District Planning and State-owned Land Resources Management Bureau), the planning rights of the construction land with a site area of approximately 187,601.5 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (4) Pursuant to Planning Permit for Construction Works No. 2012 Bin Hai Jian Zheng 0021 dated 22 March 2012 issued by 天津濱海新區規劃及國土資源管理局 (Tianjin Binhai New Area Planning and State-owned Land Resources Management Bureau), the construction project planning rights for Block E with a total gross floor area of 48,248.0 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).
- (5) Pursuant to Permit for Commencement of Construction Works No. 12107071201205003 dated 16 May 2012 issued by 天津市濱海新區建設和交通局塘沽分局 (Tianjin Binhai New Area Construction and Transportation Bureau, Tanggu Branch), the podium and basement of Block E with a total gross floor area of 59,006.0 sq m were approved for construction. The commencement date was 29 September 2010.

- (6) According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-001 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 17 of Tianjin Polar Ocean World with an area for sale of 2,763.79 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-002 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 18 of Tianjin Polar Ocean World with an area for sale of 2,860.72 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-003 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 19 of Tianjin Polar Ocean World with an area for sale of 2,339.0 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-004 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 20 of Tianjin Polar Ocean World with an area for sale of 2,049.81 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-005 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 21 of Tianjin Polar Ocean World with an area for sale of 2,304.89 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-006 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 22 of Tianjin Polar Ocean World with an area for sale of 1,941.07 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-007 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 23 of Tianjin Polar Ocean World with an area for sale of 2,339.0 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-008 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 24 of Tianjin Polar Ocean World with an area for sale of 2,031.77 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-009 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 25 of Tianjin Polar Ocean World with an area for sale of 2,304.26 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-010 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 26 of Tianjin Polar Ocean World with an area for sale of 2,052.11 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-011 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 27 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-012 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 28 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-013 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 29 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0005-014 dated 9 January 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 30 of Tianjin Polar Ocean World with an area for sale of 814.43 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0435-001 dated 14 June 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 31 of Tianjin Polar Ocean World with an area for sale of 7,503.55 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0435-002 dated 14 June 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 32 of Tianjin Polar Ocean World with an area for sale of 7,966.64 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

According to Pre-sale Permit for Commercial Housing No. Jin Guo Tu Fang Shou Xu Zi (2012) 0436-001 dated 14 June 2012 issued by 天津市國土資源及房屋管理局 (Tianjin State-owned Land Resources and Housing Bureau), the sales licence of Building 33 of Tianjin Polar Ocean World with an area for sale of 31,417.64 sq m has been granted to 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.).

- (7) According to the information provided by the Company, the expended construction cost of the property as at 31 December 2013 was approximately RMB140,900,000. The estimated total construction cost was approximately RMB220,500,000. In the course of our valuation, we have taken into account such costs.
- (8) The market value when completed of the property was approximately RMB567,000,000.
- (9) According to Business Licence No. 120000400027081, 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) was established with a registered capital of RMB203,414,800 as a limited company on 24 September 2007.
- (10) 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 Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津極地旅遊有限公司 (Tianjin Polar Travel Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (11) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificate	Yes (Land only)
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
15. Phase 2 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	<p>According to the Company, Phase 2 of Wuhan Polar Ocean World is currently a parcel of vacant land with a site area of 89,153 sq m.</p> <p>As a part of Wuhan Polar Ocean World, the property is situated in Dongxihu Science Spot. The environment is good. The business types mainly consist of F&B and entertainment.</p> <p>The total developable gross floor area is approximately 97,384 sq m comprising 75,084 sq m above ground and 22,300 sq m below ground.</p> <p>The land use rights of Phase 2 have been granted for a term due to expire on 27 December 2046 for commercial use.</p>	As at the date of valuation, the property was a vacant site pending for development.	RMB153,000,000 (100% interest attributable to the Group: RMB153,000,000)

Notes:

- (1) Pursuant to three State-owned Land Use Rights Certificates issued by 武漢市東西湖區國土資源管理局 (Wuhan Dongxihu State-owned Land and Resources Bureau), the land use rights of the Wuhan Polar Ocean World development, in which the property is located thereon, with a total site area of 279,476.91 sq m have been vested in 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

Certificate No.	Site area (sq m)	Use	Expiry date	Issue date
030101463	38,724.15	Commercial	27 December 2046	14 February 2007
030101468	176,177.14	Commercial	05 September 2046	4 December 2007
030101464	64,575.62	Commercial	27 December 2046	14 February 2007
Total	279,476.91			

APPENDIX IVA**PROPERTY VALUATION REPORT OF THE GROUP**

- (2) Pursuant to three Grant Contracts of State-owned Land Use Rights, the land use rights of the subject development, in which the property is located thereon, with a total site area of 279,476.91 sq m have been contracted to be granted to 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

<u>Contract No.</u>	<u>Site area</u> (sq m)	<u>Use</u>	<u>Land transfer fee</u> (RMB)	<u>Issue date</u>
WDP-2006-165-1	38,724.15	Commercial	11,668,585	02 February 2007
WDP-2006-077	176,177.14	Commercial	49,716,250.64	21 November 2007
WDP-2006-165-2	64,575.62	Commercial	19,458,299	02 February 2007
Total	279,476.91			

- (3) According to Business Licence No. 420112000005821, 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) was established with a registered capital of USD60,000,000 as a limited company on 26 October 2004.

- (4) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
16. Phase 3 of Wuhan Polar Ocean World, Dongxihu District, Wuhan, Hubei Province, the PRC	<p>According to the Company, Phase 3 of Wuhan Polar Ocean World is currently a parcel of vacant land with a site area of 67,913 sq m.</p> <p>As a part of Wuhan Polar Ocean World, the property is situated in Dongxihu Science Spot. The environment is good. The business types mainly consist of F&B and entertainment.</p> <p>The total developable gross floor area is approximately 153,158 sq m comprising 117,295 sq m above ground and 35,890 sq m below ground.</p> <p>The land use rights of Phase 3 have been granted for a term due to expire on 27 December 2046 for commercial use.</p>	As at the date of valuation, the property was a vacant site pending for development.	RMB182,000,000 (100% interest attributable to the Group: RMB182,000,000)

Notes:

- (1) Pursuant to three State-owned Land Use Rights Certificates issued by 武漢市東西湖區國土資源管理局 (Wuhan Dongxihu State-owned Land and Resources Bureau), the land use rights of the Wuhan Polar Ocean world development, in which the property is located thereon, with a total site area of 279,476.91 sq m have been vested in 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

Certificate No.	Site area (sq m)	Use	Expiry date	Issue date
030101463	38,724.15	Commercial	27 December 2046	14 February 2007
030101468	176,177.14	Commercial	05 September 2046	4 December 2007
030101464	64,575.62	Commercial	27 December 2046	14 February 2007
Total	279,476.91			

APPENDIX IVA**PROPERTY VALUATION REPORT OF THE GROUP**

- (2) Pursuant to three Grant Contracts of State-owned Land Use Rights, the land use rights of the subject development, in which the property is located thereon, with a total site area of 279,476.91 sq m have been contracted to be granted to 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.).

<u>Contract No.</u>	<u>Site area</u>	<u>Use</u>	<u>Land transfer fee</u>	<u>Issue date</u>
		(sq m)	(RMB)	
WDP-2006-165-1	38,724.15	Commercial	11,668,585	02 February 2007
WDP-2006-077	176,177.14	Commercial	49,716,250.64	21 November 2007
WDP-2006-165-2	64,575.62	Commercial	19,458,299	02 February 2007
Total	279,476.91			

- (3) According to Business Licence No. 420112000005821, 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) was established with a registered capital of USD60,000,000 as a limited company on 26 October 2004.
- (4) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 武漢極地海洋世界投資有限公司 (Wuhan Polar Ocean World Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
17. Block A, Tianjin Polar Ocean World, east side of Henan Road and south side of Binhe Road, Binhai New District, Tianjin, the PRC	<p>As advised by the Company, Block A is intended to be developed to comprise various retail units of low-rise buildings.</p> <p>The property is situated on the east of Henan Road and on the south of Binhe Road, Tanggu District. To the opposite of the property are Tanggu commercial center and the bund park.</p> <p>The total developable gross floor area is approximately 120,749 sq m comprising 82,811 sq m above ground and 37,938 sq m below ground.</p> <p>The land use rights of the property have been granted for terms due to expire on 21 March 2050 for commercial use.</p>	As at the date of valuation, the property was a vacant land pending for development.	RMB275,000,000 (100% interest attributable to the Group: RMB275,000,000)

Notes:

- (1) Pursuant to Real Estate Title Certificate No. 107051100696 dated 26 August 2011 issued by 天津市人民政府 (The Tianjin Municipal Government) and 天津市國土資源和房屋管理局塘沽區國土資源分局 (Tianjin State-owned Land Resources and Housing Bureau, Tanggu Branch), the land use rights of the commercial development of Tianjin Polar Ocean World with a site area of approximately 185,183.60 sq m have been vested in 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (2) Pursuant to Grant Contract of State-owned Land Use Rights No. 2007059 dated 28 December 2007, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 187,601.5 sq m have been contracted to be granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) at a consideration of RMB398,280,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. 2008 Tang Gu Di Rang 0001 dated 10 January 2007 issued by 天津市塘沽區規劃和國土資源局 (Tianjin Tanggu District Planning and State-owned Land Resources Management Bureau), the planning rights of the construction land with a site area of approximately 187,601.5 sq m have been granted to 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.).
- (4) According to Business Licence No. 120000400027081, 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) was established with a registered capital of RMB203,414,800 as a limited company on 24 September 2007.

- (5) 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 Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津極地旅遊有限公司 (Tianjin Polar Tourism Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificate	Yes (Land only)
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	No
Permit for Commencement of Construction Works	No
Business Licence	Yes

VALUATION CERTIFICATE

Group V – Completed property contracted to be acquired by the Group and held for sale in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2013
18. The portion of Dalian Tiger Beach Fisherman's Wharf, contracted to be acquired, Dalian, Liaoning Province, the PRC	<p>The property comprises various retail units on levels of several 2-4-storey detached retail buildings within Phase I of Tiger Beach Fisherman's Wharf completed in about 2010.</p> <p>The property as a scenic spot is situated in eastern Zhongshan district with abundant sea view.</p> <p>The property has a total gross floor area of approximately 2,299.49 sq m.</p> <p>The land use rights of the property have been granted for terms due to expire on 29 September 2045 for commercial use.</p>	<p>As at the date of valuation, parts of the property were subject to various tenancies for terms of 5 years with the latest expiry in 2018 at a total current monthly rent of approximately RMB43,000.</p>	<p>RMB54,000,000</p> <p>(100% interest attributable to the Group: RMB54,000,000)</p>

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2008)01093 dated 17 November 2008, No. (2008)01082 dated 10 September 2008 and No. (2008)01094 dated 17 November 2008 issued by 大連市國土資源和房屋局 (Dalian State-owned Land Resources and Housing Bureau), the land use rights of the property with site areas of approximately 43,720.0 sq m, 11,125.7 sq m and 4,359.8 sq m have been vested in 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.).

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- (2) Pursuant to Real Estate Title Certificates dated 23 December 2013 issued by 大連市房地產登記發證中心 (Dalian Real Estate Registration and Issuing Centre), the building ownership of the property of Dalian Tiger Beach Fisherman's Wharf with gross floor areas of approximately 10,371.5 sq m have been vested in 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Ltd.).

Certificate No.	Location	Building Use	Gross floor area (sq m)
2014100718	No. 50-3, East Binhai Road, Zhongshan District	Non-residential	394.20
2014100715	No. 50-2, East Binhai Road, Zhongshan District	Non-residential	208.71
2014100716	No. 60-1A, East Binhai Road, Zhongshan District	Non-residential	1,479.21
2014100717	No. 60-3, East Binhai Road, Zhongshan District	Non-residential	139.09
Total			2,221.21

As advised by the Group, the Group is in the course of obtaining the Real Estate Title Certificate of the remaining unit of the property with a gross floor area of 78.28 sq m.

- (3) According to the copy of Business Licence No. 2102001108181, 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.) was established with a registered capital of RMB10,000,000 as a limited company on 18 July 2013.
- (4) 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 Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 大連世博房地產開發有限公司 (Dalian Shibo Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Real Estate Title Certificate	Yes
Business Licence	Yes