

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 30 September 2009 of the property interests of the Group. As described in section "Documents Available for Inspection" in Appendix IX, a copy of the full valuation report will be made available for public inspection.



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12 November 2009

The Board of Directors
Fantasia Holdings Group Co., Limited
Room 1103
11th floor, Top Glory Tower
No. 262 Gloucester Road
Causeway Bay
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Fantasia Holdings Group Co., Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 30 September 2009 (the "date of valuation").

Our valuation of the property interests represents the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

We have valued the property interests in Group I which are held and occupied by the Group, property interests in Group II which are held by the Group for future development and property interests in Group V which are held by the Group for sale by direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

For the purpose of our valuation, real estate developments for future development are those for which the Construction Works Commencement Permit(s) have not been issued, while the State-owned Land Use Rights Certificates have been obtained; real estate developments for sale are those for which the Construction Works Certified Report(s) or Certificate(s) of Completion or Building Ownership Certificate(s)/Real Estate Title Certificate(s) have been issued by the relevant local authority, this also includes those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed.

In valuing the property interests in Group III which are currently under development, we have assumed that they will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have adopted the direct comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant

to the stage of construction as at the date of valuation and the remainder of the cost and fees that expected to be incurred for completing the development.

For the purpose of our valuation, real estate developments under development are those for which the Construction Works Commencement Permit(s) has (have) been issued while the Construction Works Certified Report(s) or Certificate(s) of Completion of the building(s) have not been issued.

We have valued the property interests in Group IV by income approach by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have then been capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

For the property interest in Group VI which is a property interest contracted to be acquired by the Group and property interests in Group IX which are other property interests to be acquired by the Group, the Group has entered into agreement or framework agreements with relevant owner of the properties or the relevant government authorities. Since the Group has not yet obtained the State-owned Land Use Rights Certificates and/or the payment of the land premium has not yet been fully settled as at the date of valuation, we have attributed no commercial value to the property interests.

We have attributed no commercial value to the property interests in Group VII and Group VIII, which are rented by the Group, due either to the short-term nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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 outgoing of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

As the Group is in compliance with paragraph 3(b) of Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and section 6 of Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, the full details of the individual leased properties under operating lease have been excluded from the valuation certificates in our valuation report to this prospectus, of which a summary is included in the Summary of Values and the certificate for leased properties.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been provided with a tenancy agreement relating to the property interest in Group VIII and have caused searches to be made at the Hong Kong Land Registries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing titles to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any lease amendments. We have relied considerably on the advice given by the Company's PRC legal advisers – Commerce & Finance Law Offices, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Sallmanns Limited
Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 26 years' experience in the valuation of properties in the PRC and 29 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

Group I – Property interests held and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
1.	Units 401, 2701 and 2801 of Hailrun Complex No. 6021 Shennan Boulevard Futian District Shenzhen City Guangdong Province The PRC	111,307,000	52%	57,880,000
2.	An industrial building located at Shekou Industrial Avenue, Pengji Longdian Industrial City Nanshan District Shenzhen City Guangdong Province The PRC	75,427,000	100%	75,427,000
Sub-total:		<u>186,734,000</u>		<u>133,307,000</u>

Group II – Property interests held for future development by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
3.	A parcel of land and the remaining portion of another parcel of land located at Yongshang Town Xinjin County Chengdu City Sichuan Province The PRC	1,261,000,000	100%	1,261,000,000
4.	The remaining portion of a parcel of land located at the west to Tianfu Avenue, south to Dachengyi Street and north to the Fu River Hi-tech Zone Chengdu City Sichuan Province The PRC	1,224,000,000	100%	1,224,000,000
5.	The remaining portion of a parcel of land located at Guangming Community Jinma Town Wenjiang District Chengdu City Sichuan Province The PRC	262,000,000	100%	262,000,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
6.	A parcel of land located at Jianshe, Shuangtu and Minle Villages Hi-tech Zone Chengdu City Sichuan Province The PRC	484,000,000	100%	484,000,000
7.	17 parcels of land and the remaining portion of a parcel of land located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	3,417,000,000	100%	3,417,000,000
8.	A parcel of land located at Yaogang and Xialiuwu Danshui Town Huiyang District Huizhou City Guangdong Province The PRC	406,000,000	100%	406,000,000
9.	A parcel of land located at Sanjiaoling of Aotou Huangyuyong Daya Bay Huizhou City Guangdong Province The PRC	74,000,000	100%	74,000,000
10.	A parcel of land located at Futian Free Trade Zone Futian District Shenzhen City Guangdong Province The PRC	256,000,000	100%	256,000,000
11.	2 parcels of land located at the southern side of Yingcheng reservoir Hangu District Tianjin The PRC	324,000,000	100%	324,000,000
	Sub-total:	<u>7,708,000,000</u>		<u>7,708,000,000</u>

Group III – Property interests held under development by the Group in the PRC

No.	Property	Capital value in existing state as at 30 September 2009 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 30 September 2009 RMB
12.	Phase I of Mont Conquerant located at Yongshang Town Xinjin County Chengdu City Sichuan Province The PRC	315,000,000	100%	315,000,000
13.	Hailrun Plaza located at the south to Dongda Street, north to Hongbuzheng Street, east to Yixue Lane and west to Mofang Street Jinjiang District Chengdu City Sichuan Province The PRC	1,255,000,000	100%	1,255,000,000
14.	Phases I-1 to I-3 of Meinian International Plaza located at the west to Tianfu Avenue, south to Dachengyi Street and north to the Fu River Hi-tech Zone Chengdu City Sichuan Province The PRC	1,584,000,000	100%	1,584,000,000
15.	A parcel of land with 2 buildings known as Ximei Software Research & Technical Personnel Skill Training Centre located at Dayuan Group Hi-tech Zone Chengdu City Sichuan Province The PRC	No commercial value	100%	No commercial value
16.	Phase I-2 and Section 1 of Phase II-1 of Grand Valley located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	317,000,000	100%	317,000,000
17.	Mont Conquerant located at Huangkeng Village Liaobu Town Dongguan City Guangdong Province The PRC	595,000,000	100%	595,000,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
18.	Love Forever located at Xin'an Community Xincheng Avenue Baoan District Shenzhen City Guangdong Province The PRC	1,013,000,000	52%	526,800,000
19.	Town on the Water located at Lianyi Village Xizhu Town Yixing City Jiangsu Province The PRC	292,000,000	60%	175,200,000
20.	Hailrun Plaza located at the northern side of Outer Ring and western side of Jiefang South Road Jinnan District Tianjin The PRC	507,000,000	60%	304,200,000
	Sub-total:	<u>5,878,000,000</u>		<u>5,072,200,000</u>

Group IV – Property interests held for investment by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
21.	Units 218, 219, 221 to 225, 227 and 228 of Fairy Land located at Renmin North Road, Luohu District Shenzhen City Guangdong Province The PRC	1,760,000	52%	915,000
22.	Units 101 and 148 and 200 car parking spaces of My Place located at Xiasha Village South Binhe Road Futian District Shenzhen City Guangdong Province The PRC	249,650,000	52%	129,818,000
23.	Unit 16B of Jinfeng Mansion located at Shangbu South Road Futian District Shenzhen City Guangdong Province The PRC	4,502,000	52%	2,341,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
24.	Unit 110 and 191 car parking spaces of Pair Life located at Wenjindu Luohu District Shenzhen City Guangdong Province The PRC	30,625,000	52%	15,925,000
25.	Units 24H, 24J, 24K, 24L, a community club (Unit 101) and 100 car parking spaces of Self Life located at the junction of Fuhua Road and Binhe Road Futian District Shenzhen City Guangdong Province The PRC	30,335,000	52%	15,774,000
26.	Units 105 to 108 and 200 car parking spaces of Hailrun Complex No. 6021 Shennan Boulevard Futian District Shenzhen City Guangdong Province The PRC	42,325,000	52%	22,009,000
27.	177 car parking spaces of Endless Blue located at the northern side of North Ring Xiameilin Futian District Shenzhen City Guangdong Province The PRC	12,766,000	52%	6,638,000
28.	336 car parking spaces of Future Plaza located at Qiaocheng North Road Nanshan District Shenzhen City Guangdong Province The PRC	61,937,000	100%	61,937,000
29.	145 car parking spaces of Flower Harbour located at the northern side of Mingzhu Avenue Yantian District Shenzhen City Guangdong Province The PRC	7,793,000	100%	7,793,000
30.	Units 1 and 7 on Level 1 of Pair Life No. 8 Dachuan Lane Jinjiang District Chengdu City Sichuan Province The PRC	1,616,000	58.8%	950,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
31.	165 car parking spaces of Human Art Wisdom No. 33 Ximianqiao Street Wuhou District Chengdu City Sichuan Province The PRC	16,106,000	58.8%	9,470,000
32.	The commercial portion of a community club and 15 car parking spaces of Fantasia Special Town No. 333 Huanglong Avenue 2nd Section Gongxing Town Shuangliu County Sichuan Province The PRC	9,637,000	100%	9,637,000
33.	180 car parking spaces of My Place No. 9 Wuqing South Road Wuhou District Chengdu City Sichuan Province The PRC	9,209,000	100%	9,209,000
	Sub-total:	<u>478,261,000</u>		<u>292,416,000</u>

Group V – Property interests held for sale by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
34.	Various residential and commercial units of Phase I-1 of Grand Valley located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	82,426,000	100%	82,426,000
35.	Various residential and commercial units and various car parking spaces of Phase I of Fantasia Town located at Guangming Community Jinma Town Wenjiang District Chengdu City Sichuan Province The PRC	91,887,000	100%	91,887,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
36.	Various commercial units and car parking spaces of Love Forever No. 99 Shuangqing Road Chenghua District Chengdu City Sichuan Province The PRC	161,741,000	100%	161,741,000
37.	Various office and commercial units of My Place No. 9 Wuqing South Road Wuhou District Chengdu City Sichuan Province The PRC	2,064,000	100%	2,064,000
38.	Various industrial units of Future Plaza located at Qiaocheng North Road Nanshan District Shenzhen City Guangdong Province The PRC	484,238,000	100%	484,238,000
39.	Various residential and commercial units of Flower Harbour located at the northern side of Mingzhu Avenue Yantian District Shenzhen City Guangdong Province The PRC	95,452,000	100%	95,452,000
40.	Units 113 and 401 to 404 of Xiangyun Tiandu Century Mansion located at the junction of Fuqiang Road and Xinzhou San Street Futian District Shenzhen City Guangdong Province The PRC	9,145,000	85%	7,773,000
41.	Unit 2E of Entrance 2 of Block 2 ZuoTing Youyuan South Zone Longgang District Shenzhen City Guangdong Province The PRC	579,000	70%	405,000
42.	Units 2A, 23G and 24G of Self Life located at the junction of Fuhua Road and Binhe Road Futian District Shenzhen City Guangdong Province The PRC	1,699,000	52%	883,000

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
43.	Units A-9A, B-25J and B-32C of Pair Life located at Wenjindu Luohu District Shenzhen City Guangdong Province The PRC	1,500,000	52%	780,000
Sub-total:		<u>930,731,000</u>		<u>927,649,000</u>

Group VI – Property interest contracted to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
44.	5 industrial buildings located at the west to Nanhai Avenue and south to Dongbin Road Nanshan District Shenzhen City Guangdong Province The PRC	No commercial value		No commercial value
Sub-total:		<u>Nil</u>		<u>Nil</u>

Group VII – Property interests rented and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
45.	26 leased properties located in the PRC	No commercial value		No commercial value
Sub-total:		<u>Nil</u>		<u>Nil</u>

Group VIII – Property interest rented and occupied by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
46.	Room 1103 11th Floor Top Glory Tower No. 262 Gloucester Road Causeway Bay Hong Kong	No commercial value		No commercial value
Sub-total:		<u>Nil</u>		<u>Nil</u>

Group IX – Other property interests to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>	<u>Interest attributable to the Group</u>	<u>Capital value attributable to the Group as at 30 September 2009 RMB</u>
47.	6 parcels of land of Suzhou Project located at Xiangshan and Yushe Villages Taihu National Tourism Vacation Zone Suzhou City Jiangsu Province The PRC	No commercial value		No commercial value
48.	2 parcels of land of Beijing Tongzhou Project Nos. 49 to 57 Xinhua Avenue Tongzhou District Beijing The PRC	No commercial value		No commercial value
49.	A parcel of land of Pixian Project located at Pitong Town Pixian County Chengdu City Sichuan Province The PRC	No commercial value		No commercial value
50.	2 parcels of land of Yunnan Project located at Zhoucheng Village Xizhou Town Dali City Yunnan Province The PRC	No commercial value		No commercial value
51.	6 parcels of land of Grand Valley located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	No commercial value		No commercial value
		Sub-total:	Nil	Nil
		Grand total:	15,181,726,000	14,133,572,000

VALUATION CERTIFICATE

Group I – Property interests held and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
1.	Units 401, 2701 and 2801 of Hailrun Complex No. 6021 Shennan Boulevard Futian District Shenzhen City Guangdong Province The PRC	The property comprises 3 office units of a 28-storey composite building known as Hailrun Complex completed in 2003. The property has a total gross floor area of approximately 4,080.43 sq.m. The land use rights of the property have been granted for a term of 50 years commencing from 25 March 2001 and expiring on 24 March 2051 for commercial office use.	The property is currently occupied by the Group for office purpose.	111,307,000 52% interest attributable to the Group: RMB57,880,000

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000207748, 3000207750 and 3000207752, 3 office units with a total gross floor area of approximately 4,080.43 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd., a 52% interest owned subsidiary of the Company. The relevant land use rights of the property have been granted to Shenzhen Fantasia Investment Development Co., Ltd. for a term of 50 years commencing from 25 March 2001 and expiring on 24 March 2051 for commercial office use.
2. Pursuant to a Mortgage Contract of Maximum Amount, the property is subject to a mortgage in favour of Shanghai Pudong Development Bank Co., Ltd. Shenzhen Branch (the “Bank”), as a security to guarantee the principal obligation under a financing agreement (No. ED790009000434) entered into between the Bank and Shenzhen Fantasia Investment Development Co., Ltd. for a maximum amount of RMB22,432,110 with the security term from 29 April 2009 to 29 April 2012.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificates of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to occupy, use, lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - c. The property is subject to a mortgage which has been registered. The Group cannot transfer the property during the mortgage period without obtaining the mortgagee’s consent unless the transferee of the property has paid off the loan and redeemed the mortgage for the Group; and
 - d. Except for the aforesaid mortgage, the property is neither subject to any restrictions arising from any other mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
2.	An industrial building located at Shekou Industrial Avenue Pengji Longdian Industrial City Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises an industrial building (known as No. 3 industrial building of Pengji Longdian Industrial City) which was completed in 1994.</p> <p>The property has a total gross floor area of approximately 12,571.2 sq.m.</p> <p>The land use rights of the property have been granted for a term of 30 years commencing from 8 June 1992 and expiring on 7 June 2022 for industrial use.</p>	The property is currently vacant.	<p>75,427,000</p> <p>100% interest attributable to the Group: RMB75,427,000</p>

Notes:

1. Pursuant to a Property Transfer Contract entered into between Fantasia Group (China) Co., Ltd. ("Fantasia Group (China)", a wholly-owned subsidiary of the Company) and Shenye Pengji (Group) Co., Ltd. (深業鵬基(集團)有限公司) dated 1 June 2009, the property and a development known as Shenzhen Meinian Plaza were contracted to be transferred to Fantasia Group (China) at a total consideration of RMB718,500,000.

As advised by the Group, the aforesaid Shenzhen Meinian Plaza has not been legally and virtually transferred to the Group and is set out in this valuation report as property no. 44.

2. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 4000403916, an industrial building with a total gross floor area of approximately 12,571.2 sq.m. is owned by Shenzhen Fantasia Hotel Management Co., Ltd. (深圳市花樣年酒店管理有限公司), a wholly-owned subsidiary of the Company. The land use rights of the property with a site area of approximately 3,123.35 sq.m. have been granted to Shenzhen Fantasia Hotel Management Co., Ltd. for a term of 30 years commencing from 8 June 1992 and expiring on 7 June 2022 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificate of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to occupy, use, lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration.

VALUATION CERTIFICATE

Group II – Property interests held for future development by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
3.	A parcel of land and the remaining portion of another parcel of land located at Yongshang Town Xinjin County Chengdu City Sichuan Province The PRC	The property comprises a parcel of land with a site area of approximately 247,672.38 sq.m. and the remaining portion of another parcel of land with a site area of approximately 159,691.24 sq.m., summing up at a total site area of approximately 407,363.62 sq.m. which are planned to be developed in phases. As advised by the Group, Phase II and the phases thereafter of a large scale residential community development known as Mont Conquerant (of which Phase I is currently under construction and set out in this valuation report as property no. 12) are planned to be constructed thereon with a total planned gross floor area of approximately 296,383.27 sq.m. The details are set out as follows:	The property is currently a vacant site.	1,261,000,000 100% interest attributable to the Group: RMB1,261,000,000
		Usage	Gross Floor Area (sq.m.)	
		Residential	267,347.57	
		Commercial	9,500.89	
		Hotel	8,945.9	
		Car parking spaces	6,780.79	
		Open floor and others	3,808.12	
		Total:	296,383.27	
		The land use rights of the property have been granted for terms of 70 years expiring on 29 April 2074 for residential use and 40 years expiring on 29 April 2044 for commercial use.		

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 004-00316 dated 30 April 2004, the land use rights of a parcel of land with a site area of approximately 494,666.7 sq.m. (including this property and the land use rights of property no. 12) were contracted to be granted to Chengdu Xinjin Youbang Real Estate Development Co., Ltd. (成都新津友幫房地產開發有限公司) (“Chengdu Xinjin Youbang”, a wholly-owned subsidiary of the Company) commencing from 30 April 2004 for terms of 70 years for residential use and 40 years for commercial use. The land use rights premium was RMB11,686,500.
- Pursuant to 2 State-owned Land Use Rights Certificates, the land use rights of 2 parcels of land with a total site area of approximately 491,208.67 sq.m. (including the land use rights of this property and property no. 12) have been granted to Chengdu Xinjin Youbang for terms of 70 years expiring on 29 April 2074 for residential use and 40 years expiring on 29 April 2044 for commercial use. The details are summarized as below:

<u>State-owned Land Use Rights Certificate No.</u>	<u>Date of Issue</u>	<u>Usage and Expiry Date</u>	<u>Site Area (m²)</u>
Xin Jin Guo Yong (2008) Di No. 1467	17 April 2008	Residential: 29 April 2074 Commercial: 29 April 2044	247,672.38
Xin Jin Guo Yong (2008) Di No. 1468	17 April 2008	Residential: 29 April 2074 Commercial: 29 April 2044	243,536.29
	Total:		491,208.67

- Pursuant to a Construction Land Planning Permit – Di Zi Di No. 5101322008210010 in favour of Chengdu Xinjin Youbang, permission towards the planning of 2 parcels of land mentioned above with a total site area of approximately 736.81 Mu (approximately 491,208.67 sq.m.) has been granted to Chengdu Xinjin Youbang.
- Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 247,672.38 sq.m. are subject to a mortgage in favour of Chengdu Bank Huaxing Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a credit loan contract (No. 310009109000070000) entered into between the Bank and Chengdu Xinjin Youbang for a maximum amount of RMB96,000,000 with the security term from 9 June 2009 to 8 December 2012.

5. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 243,536.29 sq.m. are subject to a mortgage in favour of Industrial and Commercial Bank of China Chengdu Qinglong Sub-Branch (the "Bank"), as security to guarantee the principal obligation under a loan contract and other financing agreements entered into between the Bank and Chengdu Xinjin Youbang for a maximum amount of RMB140,000,000 with the security term from 24 June 2008 to 23 June 2013.
6. According to a master plan of overall construction works design proposal (the "Overall Master Plan") with respect to Mont Conquerant provided by the Group, the property is advised to be developed into a development with a total planned gross floor area of approximately 296,383.27 sq.m. In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal provided by the Group.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land premium has been fully paid up by the Group in accordance with the aforesaid contract;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificates of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificates are legal and valid and are confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are subject to mortgages which have been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgages for the Group;
 - f. Except for the aforesaid mortgages, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation; and
 - h. The Overall Master Plan mentioned in note 6 has been examined and approved by the local planning bureau in accordance with the laws. The Group could design and implement the master plans for the property in phases (the "Subsequent Master Plans") according to the aforesaid Overall Master Plan and its prescribed economic and technical norms in accordance with the laws and there should be no material legal impediment for the Group to obtain the relevant Construction Works Planning Permit of the property after the Subsequent Master Plans are examined and approved by the local planning bureau.
8. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Land Planning Permit	Yes
d. Construction Works Planning Permit	No
e. Construction Works Commencement Permit	No
f. Pre-sales Permit	No
g. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB												
4.	The remaining portion of a parcel of land located at the west to Tianfu Avenue, south to Dachengyi Street and north to the Fu River Hi-tech Zone Chengdu City Sichuan Province The PRC	<p>The property comprises the remaining portion of a parcel of land, with a site area of approximately 29,662.73 sq.m. which is planned to be developed in phases.</p> <p>As advised by the Group, Phases II and III of a urban complex development known as Meinian International Plaza (of which Phase I is currently under construction and set out in this valuation report as property no. 14) are planned to be constructed thereon with a total planned gross floor area of approximately 389,800.02 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Hotel</td> <td style="text-align: right;">80,000</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">244,594.34</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">11,765.66</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">53,440.02</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">389,800.02</td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years expiring on 29 July 2078 for residential use and 40 years expiring on 29 July 2048 for commercial use.</p>	Usage	Gross Floor Area (sq.m.)	Hotel	80,000	Office	244,594.34	Commercial	11,765.66	Car parking spaces	53,440.02	Total:	389,800.02	The property is currently a vacant site.	<p>1,224,000,000</p> <p>100% interest attributable to the Group: RMB1,224,000,000</p>
Usage	Gross Floor Area (sq.m.)															
Hotel	80,000															
Office	244,594.34															
Commercial	11,765.66															
Car parking spaces	53,440.02															
Total:	389,800.02															

Notes:

1. Pursuant to a State-owned Construction Land Land Use Rights Grant Contract (國有建設用地土地使權出讓合同) – 5101 Gao Xin Nan (2008) Chu Rang He Tong Di No. 12 dated 29 July 2008, the land use rights of a parcel of land with a site area of approximately 113,320.94 sq.m. were contracted to be granted to Sichuan Ximei Investment Co., Ltd. (四川西美投資有限公司) (“Sichuan Ximei Investment”, a wholly-owned subsidiary of the Company) for terms of 70 years expiring on 29 July 2078 for residential use and 40 years expiring on 29 July 2048 for commercial use. The land use rights premium was RMB373,959,080.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 510122200829085 in favour of Sichuan Ximei Investment, permission towards the planning of a parcel of land (including this property) with a site area of approximately 155,752.31 sq.m. (requisition of approximately 42,431.37 sq.m. is pending) has been granted to Sichuan Ximei Investment.
3. Pursuant to a State-owned Land Use Rights Certificate – Cheng Gao Guo Yong (2008) Di No. 6025 dated 27 August 2008, the land use rights of a parcel of land with a site area of approximately 113,320.94 sq.m. (including the land use rights of this property and property no. 14) have been granted to Sichuan Ximei Investment for terms of 70 years expiring on 29 July 2078 for residential use and 40 years expiring on 29 July 2048 for commercial use.
4. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 113,320.94 sq.m. are subject to a mortgage in favour of Chengdu Bank Huaxing Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a credit loan contract (No. 31000910900060000) entered into between the Bank and Sichuan Ximei Investment for a maximum amount of RMB410,000,000 with the security term from 9 June 2009 to 8 December 2012.
5. According to a master plan of overall construction works design proposal (the “Overall Master Plan”) with respect to Meinian International Plaza provided by the Group, the property is advised to be developed into a development (Phases II and III of Meinian International Plaza) with a total planned gross floor area of approximately 389,800.02 sq.m. In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal provided by the Group.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Construction Land Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land premium has been fully paid up by the Group in accordance with the aforesaid contract;

- b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
- c. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
- d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
- e. The land use rights of the property are subject to a mortgage which has been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgage for the Group;
- f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
- g. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation; and
- h. The Overall Master Plan mentioned in note 5 has been examined and approved by the local planning bureau in accordance with the laws. The Group could design and implement the master plans for the property in phases (the "Subsequent Master Plans") according to the aforesaid Overall Master Plan and its prescribed economic and technical norms in accordance with the laws and there should be no material legal impediment for the Group to obtain the relevant Construction Works Planning Permit of the property after the Subsequent Master Plans are examined and approved by the local planning bureau.
7. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. State-owned Construction Land Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | No |
| e. Construction Works Commencement Permit | No |
| f. Pre-sales Permit | No |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
5.	The remaining portion of a parcel of land located at Guangming Community Jinma Town Wenjiang District Chengdu City Sichuan Province The PRC	The property comprises the remaining portion of a parcel of land with a site area of approximately 88,649.92 sq.m. which is planned to be developed in phases. As advised by the Group, Phases II and the phases thereafter of a large scale residential community development known as Fantasia Town (of which Phase I is currently held for sale and set out in this valuation report as property no. 35) are planned to be constructed thereon with a total planned gross floor area of approximately 475,618.52 sq.m. The details are set out as follows:	The property is currently a vacant site.	262,000,000 100% interest attributable to the Group: RMB262,000,000
			Gross Floor Area (sq.m.)	
		Usage		
		Residential	357,643.73	
		Commercial	20,509.28	
		Car parking spaces	78,735	
		Public services	18,730.51	
		Total:	475,618.52	
		The land use rights of the property have been granted for a term of 70 years expiring on 24 October 2071 for residential use.		

Notes:

1. Pursuant to 3 State-owned Land Use Rights Grant Contracts – Wen Guo Tu (2001) Chu Rang He Tong Di Nos. 167 to 169 dated 25 October 2001, the land use rights of 3 parcels of land with a total site area of approximately 126,666.7 sq.m. were contracted to be granted to Chengdu Huabaili Real Estate Co., Ltd. (成都花百里置業有限公司) (“Chengdu Huabaili”, a wholly-owned subsidiary of the Company) for a term of 40 years for commercial use. The total land use rights premium was RMB684,000.18.
2. Pursuant to a Contract Annexure (合同附件) dated 28 September 2004 with respect to the State-owned Land Use Rights Grant Contracts mentioned above, Chengdu Huabaili shall pay additional land premium (due to the alteration of planned use of portions of the aforesaid land parcels with a total site area of approximately 68,645.37 sq.m., of which the planned use is altered into residential for a granted term of 70 years) of an amount of RMB1,219,828.2.
3. Pursuant to an Alteration Agreement of State-owned Land Use Rights Grant Contract (國有土地使用權出讓合同變更協議) dated 26 July 2005, Chengdu Huabaili shall pay additional land premium (due to the alteration of planned use of the remaining portions of the aforesaid land parcels with a total site area of approximately 58,021.34 sq.m., of which the planned use is altered into residential for a granted term of 70 years) of an amount of RMB1,006,670.
4. Pursuant to a State-owned Land Use Rights Certificate – Wen Guo Yong (2007) Di No. 305 dated 11 April 2007, the land use rights of a parcel of land with a site area of approximately 126,666.7 sq.m. (including this property) have been granted to Chengdu Huabaili for a term of 70 years expiring on 24 October 2071 for residential use.
5. Pursuant to a Construction Land Planning Permit – Cheng Gui Jian (2007) Di No. 023, permission towards the planning of the subject land with a site area of 190 Mu (approximately 126,666.7 sq.m.) has been granted to Chengdu Huabaili.
6. According to a master plan of overall construction works design proposal (the “Overall Master Plan”) with respect to Fantasia Town provided by the Group, the property is advised to be developed into a development with a total planned gross floor area of approximately 475,618.52 sq.m. In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal provided by the Group.
7. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contracts, Contract Annexure and Alteration Agreement of State-owned Land Use Rights Grant Contract with respect to the property are legal, valid and binding. The land premiums have been fully paid up by the Group in accordance with the aforesaid contracts and agreement;

- b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
- c. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
- d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
- e. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
- f. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation; and
- g. The Overall Master Plan mentioned in note 6 has been examined and approved by the local planning bureau in accordance with the laws. The Group could design and implement the master plans for the property in phases (the "Subsequent Master Plans") according to the aforesaid Overall Master Plan and its prescribed economic and technical norms in accordance with the laws and there should be no material legal impediment for the Group to obtain the relevant Construction Works Planning Permit of the property after the Subsequent Master Plans are examined and approved by the local planning bureau.
8. Pursuant to a Construction Works Planning Permit – Jian Zi Di No. 510115200930027 in favour of Chengdu Huabaili, Phase II of Fantasia Town (8# to 10# buildings and the basement) with a total gross floor area of approximately 105,469.02 sq.m. has been approved for construction.
9. Pursuant to 2 Construction Works Commencement Permits – Nos. 510123200910140101 and 510123200910200101 in favour of Chengdu Huabaili obtained subsequent to the date of valuation, permission by the relevant local authority has been given to commence the construction work of Phase II of Fantasia Town with a total gross floor area of approximately 105,469.02 sq.m.
10. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes (Portion) |
| e. Construction Works Commencement Permit | Yes (Portion) |
| f. Pre-sales Permit | No |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB														
6.	A parcel of land located at Jianshe, Shuangtu and Minle Villages Hi-tech Zone Chengdu City Sichuan Province The PRC	The property comprises a parcel of land with a site area of approximately 13,863.43 sq.m. As advised by the Group, the property is planned to be developed into a composite development known as Future Plaza with a total planned gross floor area of approximately 245,248 sq.m. The details are set out as follows:	The property is currently a vacant site.	484,000,000 100% interest attributable to the Group: RMB484,000,000														
		<table border="1"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">147,938</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">40,140</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">4,660</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">36,383</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">16,127</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">245,248</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Office	147,938	Residential	40,140	Commercial	4,660	Car parking spaces	36,383	Ancillary	16,127	Total:	245,248		
Usage	Gross Floor Area (sq.m.)																	
Office	147,938																	
Residential	40,140																	
Commercial	4,660																	
Car parking spaces	36,383																	
Ancillary	16,127																	
Total:	245,248																	

The land use rights of the property have been granted for a term of 40 years expiring on 4 July 2047 for commercial service use.

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – 5101 Gao Xin Nan (2007) Chu Rang He Tong Di No. 20 dated 4 July 2007, a parcel of land with a site area of approximately 13,863.43 sq.m. were contracted to be granted to Chengdu Tianhe Kaixuan Real Estate Co., Ltd. (成都天合凱旋置業有限公司) for a term of 40 years for commercial use commencing from the date of contract. The total land use rights premium was RMB98,978,700.
2. Pursuant to a State-owned Land Use Rights Certificate – Cheng Gao Guo Yong (2007) Di No. 6232 dated 12 October 2007, the land use rights of a parcel of land with a site area of approximately 13,863.43 sq.m. have been granted to Chengdu Jiurong Real Estate Development Co., Ltd. (成都九蓉房地產開發有限公司) (“Chengdu Jiurong Development”, a wholly-owned subsidiary of the Company) for a term of 40 years expiring on 4 July 2047 for commercial service use.
3. Pursuant to a Construction Land Planning Permit – Gao Xin Gui (2007) No. 157 in favour of Chengdu Jiurong Development, permission towards the planning of a parcel of land with a site area of approximately 18,543.98 sq.m. (requisition of approximately 4,680.55 sq.m. is pending) has been granted to Chengdu Jiurong Development.
4. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 13,863.43 sq.m. are subject to a mortgage in favour of Industrial and Commercial Bank of China Shenzhen Shendong Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a loan contract entered into between the Bank and Chengdu Tonghe for a maximum amount of RMB200,000,000 with the security term from 5 May 2009 to 4 May 2012.
5. According to a master plan of overall construction works design proposal (the “Overall Master Plan”) with respect to Future Plaza provided by the Group, the property is advised to be developed into a development with a total planned gross floor area of approximately 245,248 sq.m. In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal provided by the Group.
6. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land use rights premium has been fully paid up by the grantee in accordance with the aforesaid contract;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed use during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);

- e. The land use rights of the property are subject to a mortgage which has been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgage for the Group;
 - f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation; and
 - h. The Overall Master Plan mentioned in note 5 has been examined and approved by the local planning bureau in accordance with the laws. The Group could design and implement the master plans for the property in phases (the "Subsequent Master Plans") according to the aforesaid Overall Master Plan and its prescribed economic and technical norms in accordance with the laws and there should be no material legal impediment for the Group to obtain the relevant Construction Works Planning Permit of the property after the Subsequent Master Plans are examined and approved by the local planning bureau.
7. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | No |
| e. Construction Works Commencement Permit | No |
| f. Pre-sales Permit | No |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB										
7.	17 parcels of land and the remaining portion of a parcel of land located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	<p>The property comprises 17 parcels of land with a total site area of approximately 675,076.28 sq.m. and the remaining portion of a parcel of land with a site area of approximately 31,374.22 sq.m., summing up at a total site area of approximately 706,450.5 sq.m.</p> <p>The property is held by the Group as reserved land for a development known as Grand Valley (of which Phase I-1 is currently held for sale and Phase I-2 and Section 1 of Phase II-1 are currently under construction and set out in this valuation report as property nos. 34 and 16 respectively) which is planned to be developed in phases with a total planned gross floor area of approximately 1,160,255.82 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-end residential</td> <td style="text-align: right;">995,702.24</td> </tr> <tr> <td>Apartment</td> <td style="text-align: right;">129,214.24</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">35,339.34</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">1,160,255.82</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	High-end residential	995,702.24	Apartment	129,214.24	Commercial	35,339.34	Total:	1,160,255.82	The property is currently a vacant site.	3,417,000,000 100% interest attributable to the Group: RMB3,417,000,000
Usage	Gross Floor Area (sq.m.)													
High-end residential	995,702.24													
Apartment	129,214.24													
Commercial	35,339.34													
Total:	1,160,255.82													
		<p>The land use rights of the property have been granted for terms of 70 years with the expiry dates between 1 January 2078 and 24 September 2079 for residential use.</p>												

Notes:

1. Pursuant to 18 State-owned Land Use Rights Grant Contracts – Nos. 2008-01, 2008-255, 2008-356 to 2008-358, 2008-361 to 2008-365 and 2009-201 to 2009-208, the land use rights of 18 parcels of land with a total site area of approximately 732,761.18 sq.m. (including the land use rights of this property) were contracted to be granted to Fantasia Chengdu Ecological Tourism Development Co., Ltd. (花樣年(成都)生態旅遊開發有限公司) (“Fantasia Chengdu Ecological”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use. The total land use rights premium was RMB341,048,540.

As advised by the Group, the aforesaid land parcels will be occupied by a large scale residential complex known as Grand Valley, of which, Phase I-1 has been completed and Phase I-2 and Section 1 of Phase II-1 are currently under construction.

2. Pursuant to 18 State-owned Land Use Rights Certificates, the land use rights of 18 parcels of land with a total site area of approximately 732,761.18 sq.m. (including the land use rights of this property) have been granted to Fantasia Chengdu Ecological for terms of 70 years with the expiry dates between 1 January 2078 and 24 September 2079 for residential use. The details are summarized as below:

State-owned Land Use Rights Certificate No.	Date of Issue	Usage and Expiry Date	Site Area (m ²)
Pu Guo Yong (2008) Di No. 285	1 July 2008	Residential: 1 January 2078	109,765.2
Pu Guo Yong (2009) Di No. 653	11 June 2009	Residential: 29 December 2078	35,455.18
Pu Guo Yong (2009) Di No. 654	11 June 2009	Residential: 29 December 2078	65,663.8
Pu Guo Yong (2009) Di No. 655	11 June 2009	Residential: 29 December 2078	30,338.16
Pu Guo Yong (2009) Di No. 656	11 June 2009	Residential: 29 December 2078	15,566.57
Pu Guo Yong (2009) Di No. 657	11 June 2009	Residential: 29 December 2078	56,051.4
Pu Guo Yong (2009) Di No. 658	11 June 2009	Residential: 29 December 2078	33,244.92
Pu Guo Yong (2009) Di No. 659	11 June 2009	Residential: 29 December 2078	49,382.76
Pu Guo Yong (2009) Di No. 660	11 June 2009	Residential: 29 December 2078	57,684.9
Pu Guo Yong (2009) Di No. 661	11 June 2009	Residential: 19 October 2078	65,617.9
Pu Guo Yong (2009) Di No. 1338	29 September 2009	Residential: 24 September 2079	8,571.43
Pu Guo Yong (2009) Di No. 1339	29 September 2009	Residential: 24 September 2079	33,093.53
Pu Guo Yong (2009) Di No. 1340	29 September 2009	Residential: 24 September 2079	35,162.05
Pu Guo Yong (2009) Di No. 1341	29 September 2009	Residential: 24 September 2079	35,946.84
Pu Guo Yong (2009) Di No. 1342	29 September 2009	Residential: 24 September 2079	15,986.24
Pu Guo Yong (2009) Di No. 1343	29 September 2009	Residential: 24 September 2079	14,248.75
Pu Guo Yong (2009) Di No. 1344	29 September 2009	Residential: 24 September 2079	43,541.78
Pu Guo Yong (2009) Di No. 1345	29 September 2009	Residential: 24 September 2079	27,439.77
	Total:		732,761.18

3. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 109,765.2 sq.m. under the State-owned Land Use Rights Certificate – Pu Guo Yong (2008) Di No. 285 are subject to a mortgage in favour of Agricultural Bank of China Shenzhen Longhua Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a series of contracts entered into between the Bank and Shenzhen Colour Life Network Services Co., Ltd. (a 70% interest owned subsidiary of the Company) for a maximum amount of RMB20,000,000 with the security term from 19 June 2009 to 14 June 2012.
4. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of 2 parcel of land with a total site area of approximately 48,811.49 sq.m. under the State-owned Land Use Rights Certificates – Pu Guo Yong (2009) Di Nos. 656 and 658 are subject to a mortgage in favour of Agricultural Bank of China Shenzhen Longhua Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a loan contract (No. 81119200900002980) entered into between the Bank and Shenzhen Kaiyuan Tongji Building Science & Technology Co., Ltd. (a 70% interest owned subsidiary of the Company) for a maximum amount of RMB20,000,000 with the security term from 17 July 2009 to 13 July 2012.
5. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 49,382.76 sq.m. under the State-owned Land Use Rights Certificate – Pu Guo Yong (2009) Di No. 659 are subject to a mortgage in favour of Agricultural Bank of China Shenzhen Longhua Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a loan contract (No. 81119200900001768) entered into between the Bank and Shenzhen Fantasia Property Management Co., Ltd. (a 70% interest owned subsidiary of the Company) for a maximum amount of RMB20,000,000 with the security term from 17 July 2009 to 13 July 2012.
6. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of 2 parcels of land with a total site area of approximately 57,790.53 sq.m. under the State-owned Land Use Rights Certificates – Pu Guo Yong (2009) Di Nos. 1343 and 1344 are subject to a mortgage in favour of Industrial and Commercial Bank of China Dongguan Liaobu Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a loan contract (2009 Nian Liao Fang Jie Zi Di No. 001) entered into between the Bank and Dongguan Fantasia Real Estate Investment Co., Ltd. (a wholly-owned subsidiary of the Company) for a maximum amount of RMB35,000,000 with the security term from 20 October 2009 to 18 June 2012.
7. According to the latest development proposal provided by the Group, the property will be developed into a large scale residential complex with a total planned gross floor area of approximately 1,160,255.82 sq.m. In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal.

Pursuant to 2 Construction Works Planning Permits mentioned in note 6 of Property no. 16 and the Checkup Comments of Development Design Norm both issued by the Planning Bureau of Pujiang County, the above mentioned development proposal has been approved.

8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contracts with respect to the property are legal, valid and binding. The land premiums have been fully paid up by the Group in accordance with the aforesaid contracts;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificates of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificates are legal and valid and are confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed use during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the land parcels mentioned in notes 3 to 6 are subject to mortgages which have been registered. The Group cannot transfer the land use rights of such parcels of land during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of such land parcels has paid off the loan and redeemed the mortgages for the Group;
 - f. Except for the aforesaid mortgages, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - g. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation.
9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Land Planning Permit	No
d. Construction Works Planning Permit	No
e. Construction Works Commencement Permit	No
f. Pre-sales Permit	No
g. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
8.	A parcel of land located at Yaogang and Xialiuwu Danshui Town Huiyang District Huizhou City Guangdong Province The PRC	The property comprises a parcel of land with a site area of approximately 172,000 sq.m. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 586,000 sq.m. The land use rights of the property have been granted for a term expiring on 21 July 2044 for composite use.	The property is currently a vacant site.	406,000,000 100% interest attributable to the Group: RMB406,000,000

Notes:

- Pursuant to a Land Use Rights Transfer Contract (土地使用權轉讓合同) dated 14 September 2009 entered into between Huizhou Huiyang Huaqianli Industry Co., Ltd. (惠州市惠陽區花千里實業有限公司) ("Huizhou Huaqianli", a 100% interest owned subsidiary of the Company) and Hong Kong Jinhui Real Estate Development Company (香港金輝地產拓展公司), the land use rights of a parcel of land with a site area of approximately 172,000 sq.m. were contracted to be transferred to Huizhou Huaqianli at a consideration of RMB117,820,000.
- Pursuant to a State-owned Land Use Rights Certificate – Hui Yang Guo Yong (2009) Di No. 0101004 dated 18 September 2009, the land use rights of the property with a site area of approximately 172,000 sq.m. have been granted to Huizhou Huaqianli for a term expiring on 21 July 2044 for composite use.
- Pursuant to a Construction Land Statement issued by the Huiyang District Planning Bureau of Huizhou City, it is stated that the plot ratio of the property with a site area of 172,000 sq.m. should be less than or equal to 2.4 for medium-rise/high-rise buildings and less than or equal to 3.5 for high-rise buildings.

According to the latest development proposal provided by the Group, the property will be developed into a development with a total planned gross floor area of approximately 586,000 sq.m. (of which, approximately 75,795 sq.m. are underground car parking spaces). In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal.

- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - The Land Use Rights Transfer Contract with respect to the property is legal, valid and binding. The transfer fees have been fully paid up by the Group;
 - The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
 - The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation.
- A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	N/A
b. Land Use Rights Transfer Contract	Yes
c. State-owned Land Use Rights Certificate	Yes
d. Construction Land Planning Permit	No
e. Construction Works Planning Permit	No
f. Construction Works Commencement Permit	No
g. Pre-sales Permit	No
h. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
9.	A parcel of land located at Sanjiaoling of Aotou Huangyuyong Daya Bay Huizhou City Guangdong Province The PRC	The property comprises a parcel of land with a site area of approximately 35,000 sq.m. As advised by the Group, a residential community development known as Endless Blue is planned to be constructed thereon with a total planned gross floor area of approximately 168,545.09 sq.m. The details are set out as follows:	The property is currently a vacant site.	74,000,000 100% interest attributable to the Group: RMB74,000,000
		Usage	Gross Floor Area (sq.m.)	
		Residential	132,276.82	
		Commercial	4,644	
		Car parking spaces	18,664.87	
		Open floor	12,659.4	
		Public management house	300	
		Total:	168,545.09	

The land use rights of the property have been granted for a term expiring on 23 May 2057 for commercial and residential uses.

Notes:

1. Pursuant to 3 State-owned Land Use Rights Grant Contracts – Nos. 441304-D-(2007) 0136 to 441304-D-(2007) 0138 dated 25 May 2007, the land use rights of 3 parcels of land with a total site area of approximately 35,000 sq.m. were contracted to be granted to the Committee of Huangyuyong of Aotou Agency of Daya Bay District (大亞灣區澳頭辦事處黃魚湧村民委員會) (the “Committee of Huangyuyong”) for a term expiring on 25 May 2043 for commercial and residential uses. The total land use rights premium was RMB546,000.
2. Pursuant to 3 State-owned Land Use Rights Transfer Contracts dated 23 August 2007 entered into between Huizhou Daya Bay Huawanli Industry Co., Ltd. (惠州大亞灣花萬裏實業有限公司) (“Huizhou Daya Bay”, a wholly-owned subsidiary of the Company) and the Committee of Huangyuyong, the land use rights of 3 parcels of land with a total site area of approximately 35,000 sq.m. were contracted to be transferred to Huizhou Daya Bay at a total consideration of RMB34,800,000.
3. Pursuant to a Construction Land Planning Permit – No. (2007) 0696, permission towards the planning of the subject land with a total site area of approximately 35,000 sq.m. has been granted to Huizhou Daya Bay.
4. Pursuant to a State-owned Land Use Rights Certificate – Hui Guo Yong (2008) Di No. 13210300155 dated 20 February 2008, the land use rights of the property with a site area of approximately 35,000 sq.m. have been granted to Huizhou Daya Bay for a term expiring on 23 May 2057 for commercial and residential uses.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Transfer Contracts with respect to the property are legal, valid and binding. The transfer fees have been fully paid up by the Group;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration; and
 - f. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation.

6. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Transfer Contract	Yes
c.	State-owned Land Use Rights Certificate	Yes
d.	Construction Land Planning Permit	Yes
e.	Construction Works Planning Permit	No
f.	Construction Works Commencement Permit	No
g.	Pre-sales Permit	No
h.	Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
10.	A parcel of land located at Futian Free Trade Zone Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 18,717.77 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a development with a total planned gross floor area of approximately 67,908 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing from 12 February 1993 and expiring on 11 February 2043 for storage use.</p>	The property is currently a vacant site.	<p>256,000,000</p> <p>100% interest attributable to the Group: RMB256,000,000</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di 3000525717, the land use rights of the property with a site area of approximately 18,717.77 sq.m. have been granted to Shenzhen Huiheng Real Estate Co., Ltd. (深圳市匯恒置業有限公司), a wholly-owned subsidiary of the Company, for a term of 50 years commencing from 12 February 1993 and expiring on 11 February 2043 for storage use.
2. Pursuant to a Shenzhen City Construction Works Design Proposal Approval and Comments Letter issued by the Planning Bureau of Shenzhen City, the Planning Bureau basically consents to the development proposal and the detailed design can be proceeded further.

According to the latest development proposal provided by the Group, the property will be developed into a development with a total planned gross floor area of approximately 67,908 sq.m. In the valuation of this property, we have assumed that the property will be developed and completed in accordance with such development proposal.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant Real Estate Title Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid Real Estate Title Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - b. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
 - c. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - d. The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - e. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation.
4. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	N/A
b. Real Estate Title Certificate	Yes
c. Construction Land Planning Permit	No
d. Construction Works Planning Permit	No
e. Construction Works Commencement Permit	No
f. Pre-sales Permit	No
g. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
11.	2 parcels of land located at the southern side of Yingcheng reservoir Hangu District Tianjin The PRC	The property comprises 2 parcels of land with a total site area of approximately 100,000 sq.m. The land use rights of the property have been granted for terms of 70 years expiring on 15 June 2075 for residential use and 40 years expiring on 15 June 2045 for commercial service and tourism uses.	The property is currently a vacant site.	324,000,000 100% interest attributable to the Group: RMB324,000,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 2007-48 dated 19 October 2004, the land use rights of a parcel of land with a site area of approximately 100,000 sq.m. were contracted to be granted to Tianjin Fuda Property Transaction Co., Ltd. (天津福大房地產銷售有限公司) (“Tianjin Fuda”, a wholly-owned subsidiary of the Company) for terms of 70 years for residential use and 40 years for commercial service and tourism uses commencing from the issuing date of the relevant State-owned Land Use Rights Certificates. The land use rights premium was RMB11,500,000.
- Pursuant to a State-owned Land Use Rights Grant Contract Annexure (國有土地使用權出讓合同附件) dated 13 June 2005, the apportioned site area for commercial service and tourism uses of the aforesaid land parcel was confirmed as approximately 52,784.6 sq.m., whilst, the remaining portion of the land parcel with a site area of approximately 47,215.4 sq.m. was confirmed for residential use.
- Pursuant to 2 State-owned Land Use Rights Certificates, the land use rights of 2 parcels of land with a total site area of approximately 100,000 sq.m. have been granted to Tianjin Fuda for terms of 70 years expiring on 15 June 2075 for residential use (with a site area of approximately 47,215.4 sq.m.) and 40 years expiring on 15 June 2045 for commercial service and tourism uses (with a site area of approximately 52,784.6 sq.m.). The details are summarized as below:

<u>State-owned Land Use Rights Certificate No.</u>	<u>Date of Issue</u>	<u>Usage and Expiry Date</u>	<u>Site Area (m²)</u>
Han Dan Guo Yong (2005) Di No. 067	16 June 2005	Residential: 15 June 2075	47,215.4
Han Dan Guo Yong (2005) Di No. 068	16 June 2005	Commercial service and tourism: 15 June 2045	52,784.6
	Total:		100,000

- Pursuant to 2 Mortgage Contracts, the land use rights of the property with a total site area of approximately 100,000 sq.m. are subject to mortgages in favour of China Construction Bank Corporation Shenzhen Branch (the “Bank”), as security to guarantee the principal obligation under a loan contract (No. Jie 2009 Fang 0313006R) entered into between the Bank and Shenzhen Fantasia Investment Development Co., Ltd. (52% interest owned subsidiary of the Company) for a total amount of RMB160,227,000 with the security term from 12 March 2009 to 11 March 2011.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - The State-owned Land Use Rights Grant Contract and its Annexure with respect to the property are legal, valid and binding. The land premium has been fully paid up by the Group in accordance with the aforesaid contract;
 - The Group has legally obtained the relevant State-owned Land Use Rights Certificates of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificates are legal and valid and are confirmed and protected by the PRC laws;
 - The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed uses during the term of the land grant;
 - The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - The land use rights of the property are subject to mortgages which have been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee’s consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgages for the Group;
 - Except for the aforesaid mortgages, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration; and

- g. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation.
6. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | No |
| d. Construction Works Planning Permit | No |
| e. Construction Works Commencement Permit | No |
| f. Pre-sales Permit | No |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

Group III – Property interests held under development by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> <u>RMB</u>								
12.	Phase I of Mont Conquerant located at Yongshang Town Xinjin County Chengdu City Sichuan Province The PRC	<p>The property comprises a portion of a parcel of land (of which the remaining portion is held by the Group for future development and set out in this valuation report as part of property no. 3) with a site area of approximately 83,845.05 sq.m., and 64 residential buildings and a commercial building (known as Phase I of Mont Conquerant) which are currently being constructed thereon.</p> <p>The development of Phase I of Mont Conquerant is scheduled to be completed in August 2010. Upon completion, Phase I of Mont Conquerant will have a total gross floor area of approximately 50,559.73 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Usage</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">49,468.85</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">1,090.88</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">50,559.73</td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB245,590,000, of which RMB72,495,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on 29 April 2074 for residential use and 40 years expiring on 29 April 2044 for commercial use.</p>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	Residential	49,468.85	Commercial	1,090.88	Total:	50,559.73	The property is currently under construction.	315,000,000 100% interest attributable to the Group: RMB315,000,000
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>											
Residential	49,468.85											
Commercial	1,090.88											
Total:	50,559.73											

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 004-00316 dated 30 April 2004, the land use rights of a parcel of land with a site area of approximately 494,666.7 sq.m. (including the land use rights of this property and property no. 3) were contracted to be granted to Chengdu Xinjin Youbang Real Estate Development Co., Ltd. (“Chengdu Xinjin Youbang”, a wholly-owned subsidiary of the Company) commencing from 30 April 2004 for terms of 70 years for residential use and 40 years for commercial use. The land use rights premium was RMB11,686,500.
- Pursuant to a State-owned Land Use Rights Certificate – Xin Jin Guo Yong (2008) Di No. 1468 dated 17 April 2008, the land use rights of a parcel of land with a site area of approximately 243,536.29 sq.m. (including the land use rights of this property and property no. 3) have been granted to Chengdu Xinjin Youbang for terms of 70 years expiring on 29 April 2074 for residential use and 40 years expiring on 29 April 2044 for commercial use.
- Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 243,536.29 sq.m. are subject to a mortgage in favour of Industrial and Commercial Bank of China Chengdu Qinglong Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a loan contract and other financing agreements entered into between the Bank and Chengdu Xinjin Youbang for a maximum amount of RMB140,000,000 with the security term from 24 June 2008 to 23 June 2013.
- Pursuant to a Construction Land Planning Permit – Di Zi Di No. 5101322008210010 in favour of Chengdu Xinjin Youbang, permission towards the planning of 2 parcels of land (including the parcel of land mentioned above) with a total site area of approximately 736.81 Mu (approximately 491,208.67 sq.m.) has been granted to Chengdu Xinjin Youbang.
- Pursuant to a Construction Works Planning Permit – Jian Zi Di No. 510132200831017 in favour of Chengdu Xinjin Youbang, Phase I of Mont Conquerant (including 64 residential buildings and a commercial building) with a total gross floor area of approximately 50,559.73 sq.m. have been approved for construction.
- Pursuant to 3 Construction Works Commencement Permits – Nos. 510132200811070101 to 510132200811070103 in favour of Chengdu Xinjin Youbang, permission by the relevant local authority has been given to commence the construction work.

7. Pursuant to a Commodity Building Pre-Sale Permit – Cheng Fang Yu Shou Xin Jin Zi Di No. 292 in favour of Chengdu Xinjin Youbang, the Group is entitled to sell portions of Phase I of Mont Conquerant with a total gross floor area of approximately 14,913.66 sq.m. to purchasers.
8. As advised by the Group, portions of the property with a total gross floor area of approximately 1,708.74 sq.m. have been pre-sold to various third parties for a total consideration of RMB13,059,813 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
9. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB435,000,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- a. The State-owned Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land use rights premium has been fully paid up by the Group in accordance with the aforesaid contract;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed uses during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are subject to a mortgage which has been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgage for the Group;
 - f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permits and Commodity Building Pre-Sale Permit and therefore can commence the construction work in accordance with the laws;
 - h. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after the construction works have been completed and passed the acceptance inspection by the relevant authorities;
 - i. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings according to the relevant Pre-Sale Permit and obtain the pre-sale income; and
 - j. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise disposed of by the Group unless the purchasers' prior consents have been obtained or the relevant pre-sale contracts have been revoked.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | Yes (Portion) |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>																
13.	Hailrun Plaza located at the south to Dongda Street, north to Hongbuzheng Street, east to Yixue Lane and west to Mofang Street Jinjiang District Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,039.37 sq.m. and 2 composite buildings (known as Hailrun Plaza) which are currently being constructed thereon.</p> <p>The development of Hailrun Plaza is scheduled to be completed in November 2009. Upon completion, Hailrun Plaza will have a total gross floor area of approximately 132,217.68 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Usage</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">27,084.66</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">2,919.27</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">19,581.33</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">62,045.92</td> </tr> <tr> <td>Car parking space (606 lots)</td> <td style="text-align: right;">16,917.76</td> </tr> <tr> <td>Ancillary (non-saleable)</td> <td style="text-align: right;">3,668.74</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>132,217.68</u></td> </tr> </tbody> </table>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	Residential	27,084.66	Commercial	2,919.27	Hotel	19,581.33	Office	62,045.92	Car parking space (606 lots)	16,917.76	Ancillary (non-saleable)	3,668.74	Total:	<u>132,217.68</u>	The property is currently under construction.	1,255,000,000 100% interest attributable to the Group: RMB1,255,000,000
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>																			
Residential	27,084.66																			
Commercial	2,919.27																			
Hotel	19,581.33																			
Office	62,045.92																			
Car parking space (606 lots)	16,917.76																			
Ancillary (non-saleable)	3,668.74																			
Total:	<u>132,217.68</u>																			

As advised by the Group, the total construction cost is estimated to be approximately RMB650,121,000, of which RMB326,849,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for a term of 40 years expiring on 2 November 2046 for commercial service use.

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – 5101 Jin (2006) Chu Rang He Tong Di No. 22 dated 3 November 2006, the land use rights of a parcel of land with a site area of approximately 15,233.95 sq.m. (of which 9,039.37 sq.m. is granted site area) were contracted to be granted to Chengdu Tonghe Real Estate Co., Ltd. (“Chengdu Tonghe”, a wholly-owned subsidiary of the Company) for terms of 40 years for commercial use and 70 years for residential use. The total land grant fee was RMB185,759,670.
- Pursuant to a Construction Land Planning Permit – Cheng Gui Yong Di (2006) No. 530, permission towards the planning of a parcel of land with a site area of approximately 15,233.95 sq.m. (requisition of approximately 6,194.58 sq.m. is pending) has been granted to Chengdu Tonghe.
- Pursuant to a State-owned Land Use Rights Certificate – Cheng Guo Yong (2007) Di No. 471 dated 24 May 2007, the land use rights of a parcel of land with a site area of approximately 9,039.37 sq.m. have been granted to Chengdu Tonghe for a term of 40 years expiring on 2 November 2046 for commercial service use.
- Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 9,039.37 sq.m. are subject to a mortgage in favour of Industrial and Commercial Bank of China Chengdu Qinglong Sub-Branch (the “Bank”), as security to guarantee the principal obligation under a credit loan contract (2008 Nian Qing Long Zi No. 003) entered into between the Bank and Chengdu Tonghe for a maximum amount of RMB130,000,000 with the security term from 24 June 2008 to 23 June 2013.
- Pursuant to a Construction Works Planning Permit – Jian Zi Di No. 510104200830092 in favour of Chengdu Tonghe, 2 composite buildings with a total gross floor area of approximately 132,217.68 sq.m. have been approved for construction.
- Pursuant to a Construction Works Commencement Permit – No. 510100200801300301 in favour of Chengdu Tonghe, permission by the relevant local authority has been given to commence the construction work.
- Pursuant to 3 Commodity Building Pre-Sale Permits – Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 5563, 5617 and 5764 in favour of Chengdu Tonghe, the Group is entitled to sell portions of the development (Hailrun Plaza) with a total gross floor area of approximately 112,103.82 sq.m. (including the mechanical car parking spaces) to purchasers.

8. As advised by the Group, portions of the property with a total gross floor area of approximately 45,047.45 sq.m. have been pre-sold to various third parties for a total consideration of RMB498,338,422 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
9. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB1,467,000,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- a. The State-owned Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land grant fee has been fully paid up by the Group in accordance with the aforesaid contract;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed use during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are subject to a mortgage which has been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgage for the Group;
 - f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit and Commodity Building Pre-Sale Permits and therefore can commence the construction work in accordance with the laws;
 - h. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities;
 - i. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings (except the mechanical car parking spaces) according to the relevant Pre-Sale Permits and obtain the pre-sale income; and
 - j. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise disposed of by the Group unless the purchasers' prior consents have been obtained or the relevant pre-sale contracts have been revoked.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | Yes (Portion) |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
14.	Phases I-1 to I-3 of Meinian International Plaza located at the west to Tianfu Avenue, south to Dachengyi Street and north to the Fu River Hi-tech Zone Chengdu City Sichuan Province The PRC	<p>The property comprises a portion of a parcel of land (of which the remaining portion is held by the Group for future development and set out in this valuation report as property no. 4) with a site area of approximately 83,658.21 sq.m. and various residential and office buildings (known as Phase I-1 to Phase I-3 of Meinian International Plaza) which are currently being constructed thereon.</p> <p>The development of Phases I-1 to I-3 of Meinian International Plaza is scheduled to be completed in October 2011. Upon completion, Phases I-1 to I-3 of Meinian International Plaza will have a total gross floor area of approximately 424,439.61 sq.m. and the details are set out as follows:</p>	The property is currently under construction.	1,584,000,000 100% interest attributable to the Group: RMB1,584,000,000

Usage	Gross Floor Area (sq.m.)
Phase I-1	
Residential	58,353.61
Car parking spaces	27,160
Ancillary (non-saleable)	4,076.91
Sub-total:	89,590.52
Phase I-2	
Commercial	3,334.34
Office	96,665.66
Car parking spaces	33,037.6
Ancillary (non-saleable)	3,671.99
Sub-total:	136,709.59
Phase I-3	
Residential	128,542.16
Car parking spaces	65,699.38
Ancillary (non-saleable)	3,897.96
Sub-total:	198,139.5
Total:	424,439.61

As advised by the Group, the total construction cost is estimated to be approximately RMB1,055,667,000, of which RMB105,298,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for terms of 70 years expiring on 29 July 2078 for residential use and 40 years expiring on 29 July 2048 for commercial use.

Notes:

- Pursuant to a State-owned Construction Land Land Use Rights Grant Contract – 5010 Gao Xin Nan (2008) Chu Rang He Tong Di No. 12 dated 29 July 2008, the land use rights of a parcel of land with a site area of approximately 113,320.94 sq.m. were contracted to be granted to Sichuan Ximei Investment Co., Ltd. (“Sichuan Ximei Investment”, a wholly-owned subsidiary of the Company) for terms of 70 years expiring on 29 July 2078 for residential use and 40 years expiring on 29 July 2048 for commercial use. The land use rights premium was RMB373,959,080.
- Pursuant to a State-owned Land Use Rights Certificate – Cheng Gao Guo Yong (2008) Di No. 6025 dated 27 August 2008, the land use rights of a parcel of land with a site area of approximately 113,320.94 sq.m. (including the land use rights of this property and property no. 4) have been granted to Sichuan Ximei Investment for terms of 70 years expiring on 29 July 2078 for residential use and 40 years expiring on 29 July 2048 for commercial use.

3. Pursuant to a Mortgage Contract of Maximum Amount, the land use rights of a parcel of land with a site area of approximately 113,320.94 sq.m. are subject to a mortgage in favour of Chengdu Bank Huaxing Sub-Branch (the "Bank"), as security to guarantee the principal obligation under a credit loan contract (No. 31000910900060000) entered into between the Bank and Sichuan Ximei Investment for a maximum amount of RMB410,000,000 with the security term from 9 June 2009 to 8 December 2012.
4. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 510122200829085 in favour of Sichuan Ximei Investment, permission towards the planning of a parcel of land with a site area of approximately 155,752.31 sq.m. (requisition of approximately 42,431.37 sq.m. is pending) has been granted to Sichuan Ximei Investment.
5. Pursuant to 3 Construction Works Planning Permits – Jian Zi Di No. 510122200939003 to 510122200939005 in favour of Sichuan Ximei Investment, various residential and office buildings with a total gross floor area of approximately 424,439.61 sq.m. have been approved for construction.
6. Pursuant to 3 Construction Works Commencement Permits – Nos. CGGJ (2009)-J005, CGGJ (2009)-J006 and CGGJ (2009)-J007, in favour of Sichuan Ximei Investment, permission by the relevant local authority has been given to commence the construction work.
7. Pursuant to 3 Commodity Building Pre-sale Permits – Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 6056, 6092 and 6110 in favour of Sichuan Ximei Investment, the Group is entitled to sell portions of Phases I-1 and I-2 of Meinian International Plaza with a total gross floor area of approximately 158,819.26 to purchasers.
8. As advised by the Group, portions of the property with a total gross floor area of approximately 1,104.2 sq.m. have been pre-sold to various third parties for a total consideration of RMB6,950,900 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
9. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB2,376,000,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Construction Land Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land use rights premium has been fully paid up by the Group in accordance with the aforesaid contract;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed uses during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are subject to a mortgage which has been registered. The Group cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgage for the Group;
 - f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit and Commodity Building Pre-Sale Permits and therefore can commence the construction work in accordance with the laws;
 - h. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities;
 - i. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings according to the relevant Pre-Sale Permits and obtain the pre-sale income; and
 - j. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise disposed of by the Group unless the purchaser's prior consents have been obtained or the relevant pre-sale contracts have been revoked.
11. A summary of major certificates/approvals is shown as follows:

a. State-owned Construction Land Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Land Planning Permit	Yes
d. Construction Works Planning Permit	Yes
e. Construction Works Commencement Permit	Yes
f. Pre-sales Permit	Yes (Portion)
g. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
15.	A parcel of land with 2 buildings known as Ximei Software Research & Technical Personnel Skill Training Centre located at Dayuan Group Hi-tech Zone Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 56,711.19 sq.m. and 2 buildings (known as Ximei Software Research & Technical Personnel Skill Training Center) which are currently being constructed thereon.</p> <p>The buildings are scheduled to be completed in November 2009. Upon completion, the buildings will have a total gross floor area of approximately 2,198.45 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB14,394,000, of which RMB10,712,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been allocated to the Group for education use.</p>	The property is currently under construction.	No commercial value

Notes:

1. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 510122200829042 in favour of Sichuan Ximei Investment Co., Ltd. (“Sichuan Ximei Investment”, a wholly-owned subsidiary of the Company), permission towards the planning of a parcel of land with a site area of approximately 59,659.18 sq.m. (requisition of approximately 2,947.99 sq.m. is pending) has been granted to Sichuan Ximei Investment.
2. Pursuant to a Land Fee Payment & Land Transfer Agreement (地價款支付及土地移交協議) – Gao Xin Guo Tu (2008) Nan No. 3 dated 10 June 2008, the land use rights of a parcel of land with a site area of 89.4888 Mu (approximately 59,659.18 sq.m.) (requisition of 85.0668 Mu (approximately 2,947.99 sq.m.) is pending) were contracted to be allocated to Sichuan Ximei Investment for education use. The land fee was RMB34,026,720.
3. Pursuant to a State-owned Land Allocation Decision Letter (國有土地劃撥決定書) – No. 00100452 dated 26 June 2008, a parcel of land with a site area of approximately 59,659.18 sq.m. was to be allocated to Sichuan Ximei Investment for education use.
4. Pursuant to a State-owned Land Use Rights Certificate – Cheng Gao Guo Yong (2008) Di No. 6020 dated 26 August 2008, the land use rights of a parcel of land with a site area of approximately 56,711.19 sq.m. have been allocated to Sichuan Ximei Investment for education use.
5. Pursuant to a Construction Works Planning Permit – Jian Zi Di No. 510122200839307 in favour of Sichuan Ximei Investment, 2 buildings with a total gross floor area of approximately 2,198.45 sq.m. have been approved for construction.
6. Pursuant to a Construction Works Commencement Permit – No. CGGJ (2008)-J258 in favour of Sichuan Ximei Investment, permission by the relevant local authority has been given to commence the construction work.
7. In the valuation of this property, we have attributed no commercial value to the property which is non-transferable as advised by the Company’s PRC legal advisers. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB102,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Land Fee Payment & Land Transfer Agreement with respect to the property is legal, valid and binding. The land fee has been fully paid up by the Group in accordance with the aforesaid agreement;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the land use rights of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed uses during the term of the land allocation;
 - d. The allocated land use rights of the property and the buildings under construction cannot be transferred, leased or mortgaged by the Group unless the approval of the relevant authorities has been obtained and the application for the grant of the land use rights has been completed and the land use rights premium has been paid by the Group;

- e. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit and Construction Works Commencement Permit and therefore can commence the construction work in accordance with the laws; and
- f. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities.
9. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| a. Land Fee Payment & Land Transfer Agreement | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | N/A |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
16.	Phase I-2 and Section 1 of Phase II-1 of Grand Valley located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 61,609.35 sq.m. and a portion of another parcel of land with a site area of approximately 26,310.68 sq.m. and various residential buildings (known as Phase I-2 and Section 1 of Phase II-1 of Grand Valley. Phases I-1 of Grand Valley is currently held for sale and set out in this valuation report as property no. 34) which are currently being constructed thereon.</p> <p>The development of Phase I-2 and Section 1 of Phase II-1 of Grand Valley are scheduled to be completed in November 2009 and November 2010 respectively. Upon completion, Phase I-2 of Grand Valley will have a total gross floor area of approximately 61,799.72 sq.m., whilst, Section I of Phase II-1 of Grand Valley will have a total gross floor area of approximately 16,835.88 sq.m.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB243,400,000, of which RMB91,538,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 9 October 2077 for residential use.</p>	The property is currently under construction.	<p>317,000,000</p> <p>100% interest attributable to the Group: RMB317,000,000</p>

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 2007-48 dated 1 June 2007, the land use rights of a parcel of land with a site area of approximately 124,173 sq.m. were contracted to be granted to Fantasia Chengdu Ecological Tourism Development Co., Ltd. (“Fantasia Chengdu Ecological”, a wholly-owned subsidiary of the Company) for a term of 40 years for commercial service use at a total consideration of RMB31,290,000.
- Pursuant to a State-owned Land Use Rights Grant Contract – No. 2008-365, the land use rights of a parcel of land with a site area of approximately 57,684.95 sq.m. were contracted to be granted to Fantasia Chengdu Ecological for a term of 70 years for residential use. The land use rights premium was RMB26,305,120.
- Pursuant to an Alteration Agreement (變更協議) with respect to the State-owned Land Use Rights Grant Contract mentioned in note 1, Fantasia Chengdu Ecological shall pay additional land premium (due to the alteration of planned use of the aforesaid land parcel) of an amount of RMB1,821,914.79. The alteration details are summarized as below:

Previous Planned Usage	Usage After Alteration	Site Area (sq.m.)
Commercial service	Composite residential	62,563.65
Commercial service	Residential	61,609.35
	Total:	124,173

- Pursuant to 2 State-owned Land Use Rights Certificates – Pu Guo Yong (2007) No. 526 and Pu Guo Yong (2009) No. 660, the land use rights of 2 parcels of land with a total site area of approximately 119,294.25 sq.m. (including the land use rights of this property) have been granted to Fantasia Chengdu Ecological for terms of 70 years expiring on 9 October 2077 and 29 December 2078 respectively for residential use.
- Pursuant to 2 Construction Land Planning Permits – Di Zi Di Nos. 510131200820022 and 510131200920024 in favour of Fantasia Chengdu Ecological, permission towards the planning of 3 parcels of land with a total site area of approximately 184,911.92 sq.m. (including the land parcels of this property) has been granted to Fantasia Chengdu Ecological.
- Pursuant to 2 Construction Works Planning Permits – Jian Zi Di Nos. 510131200830023 and 510131200930020 in favour of Fantasia Chengdu Ecological, various residential buildings with a total gross floor area of approximately 141,866.34 sq.m. have been approved for construction.

7. Pursuant to 2 Construction Works Commencement Permits – 510131 Pu Jian Shi (2008) No. 22 and 510131 Pu Jian Shi (2009) No. 18 in favour of Fantasia Chengdu Ecological, permission by the relevant local authority has been given to commence portion of the construction work mentioned in note 6 with a total gross floor area of approximately 78,635.6 sq.m.
8. Pursuant to 2 Commodity Building Pre-Sale Permits – Cheng Fang Yu Shou Pu Jiang Zi Di Nos. 2008008 and 2009006 in favour of Fantasia Chengdu Ecological, the Group is entitled to sell Phase I-2 and portions of Section 1 of Phase II-1 of Grand Valley with a total gross floor area of approximately 67,599.34 sq.m. to purchasers.
9. As advised by the Group, portions of the property with a total gross floor area of approximately 36,181.35 sq.m. have been pre-sold to various third parties for a total consideration of RMB156,781,966 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
10. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB431,000,000.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contracts and Alteration Agreement with respect to the property are legal, valid and binding. The land grant fee and the additional land premium have been fully paid up by the Group in accordance with the aforesaid contract and agreement;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificates of the land use rights of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificates are legal and valid and are confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed use during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - f. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificates, Construction Land Planning Permits, Construction Works Planning Permits, Construction Works Commencement Permits and Commodity Building Pre-Sale Permits and therefore can commence the construction work in accordance with the laws;
 - g. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities;
 - h. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings according to the relevant Pre-Sale Permits and obtain the pre-sale income; and
 - i. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise be disposed by the Group unless the purchasers' prior consents have been obtained or the relevant pre-sale contracts have been revoked.
12. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Land Planning Permit	Yes
d. Construction Works Planning Permit	Yes
e. Construction Works Commencement Permit	Yes
f. Pre-sales Permit	Yes (Portion)
g. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB																		
17.	Mont Conquerant located at Huangkeng Village Liaobu Town Dongguan City Guangdong Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 52,852.6 sq.m. and various residential buildings (known as Mont Conquerant comprising Phase I and Phase II) which are currently being constructed thereon.</p> <p>The development of Phase I of Mont Conquerant is scheduled to be completed in March 2010 whilst Phase II of Mont Conquerant is scheduled to be completed in June 2011. Upon completion, the development will have a total gross floor area of approximately 142,928.2 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase I</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">19,945.4</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">19,945.4</td> </tr> <tr> <td colspan="2">Phase II</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">96,992.7</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">25,990.1</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">122,982.8</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">142,928.2</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Phase I		Residential	19,945.4	Sub-total:	19,945.4	Phase II		Residential	96,992.7	Basement	25,990.1	Sub-total:	122,982.8	Total:	142,928.2	The property is currently under construction.	595,000,000 100% interest attributable to the Group: RMB595,000,000
Usage	Gross Floor Area (sq.m.)																					
Phase I																						
Residential	19,945.4																					
Sub-total:	19,945.4																					
Phase II																						
Residential	96,992.7																					
Basement	25,990.1																					
Sub-total:	122,982.8																					
Total:	142,928.2																					
		<p>As advised by the Group, the total construction cost is estimated to be approximately RMB394,747,000, of which RMB 51,333,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 4 June 2063 for residential and commercial uses.</p>																				

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – Dong Guo Tu Chu Rang He Gai (2002) Di No. 85 dated 5 June 2002, the land use rights of a parcel of land with a site area of approximately 53,509 sq.m. were contracted to be granted to Dongguan Liaobu Real Estate Development Co., Ltd. (“Dongguan Liaobu”) (東莞市寮步房地產開發總公司) for a term of 61 years for residential and commercial uses. The land use rights premium was RMB535,090.
- Pursuant to a State-owned Land Use Rights Certificate – Dong Fu Guo Yong (1993) Di Te No. 598 dated 10 July 2002, the land use rights of a parcel of land with a site area of approximately 52,852.6 sq.m. (the “Subject Land”) have been granted to Dongguan Liaobu for a term expiring on 4 June 2063 for residential and commercial uses.
- Pursuant to a State-owned Land Use Rights Transfer Contract for Consideration (國有土地使用權有償轉讓合同) entered into among Shenzhen Tiankuo Investment Co., Ltd. (深圳市天闊投資有限公司) (“Shenzhen Tiankuo”), Shenzhen Meijiangan Investment and Development Co., Ltd. (深圳市梅江南投資發展有限公司) (“Shenzhen Meijiangan”) and Dongguan Lianhua Group Co., Ltd. (東莞市聯華集團有限公司) dated 21 August 2006, the Subject Land was contracted to be transferred to Shenzhen Tiankuo and Shenzhen Meijiangan at a consideration of RMB152,987,280.
- Pursuant to a Development Cooperation Agreement of Dongguan Yuhua Garden Commercial and Residential Zone (合作開發東莞禦華庭商住區協議書) entered into between Shenzhen Tiankuo, Shenzhen Meijiangan and Dongguan Liaobu dated 28 August 2006, the aforesaid three parties agreed Shenzhen Tiankuo and Shenzhen Meijiangan to be the joint investors in respect of the development of the Subject Land.
- Pursuant to a Project Cooperation Agreement (項目合作協議書) entered into between Shenzhen Tiankuo and Shenzhen Meijiangan dated 15 September 2006, Shenzhen Tiankuo was agreed to be the sole investor in respect of the development of the Subject Land.

6. Pursuant to an Agreement entered into between Dongguan Fantasia Real Estate Investment Co., Ltd. (東莞市花樣年房地產投資有限公司) ("Dongguan Fantasia", a wholly-owned subsidiary of the Company) and Shenzhen Tiankuo dated 26 December 2006, Dongguan Fantasia was agreed to be the sole investor in respect of the development of the Subject Land at a consideration of RMB152,987,300.
7. Pursuant to a State-owned Land Use Rights Transfer Contract of Dongguan City (東莞市國有土地使用權轉讓合同書) – Dong Guo Tu Zhuan Rang He (2008) Di No. 3231 entered into between Dongguan Liaobu and Dongguan Fantasia dated 25 August 2008, the Subject Land was contracted to be transferred to Dongguan Fantasia at a consideration of RMB163,843,100.
8. Pursuant to a State-owned Land Use Rights Certificate – Dong Fu Guo Yong (1993) Di Te No. 598 dated 23 September 2008, the land use rights of the Subject Land with a site area of approximately 52,852.6 sq.m. have been granted to Dongguan Fantasia for a term expiring on 4 June 2063 for residential and commercial uses.
9. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 200882002, permission towards the planning of the Subject Land has been granted to Dongguan Fantasia.
10. Pursuant to 19 Construction Works Planning Permits – Jian Zi Di Nos. 2009-14-004 to 2009-14-016, and 2009-14-035 to 2009-14-040 in favour of Dongguan Fantasia, Phases I and II of Mont Conquerant with a total gross floor area of approximately 142,928.2 sq.m. have been approved for construction.
11. Pursuant to 19 Construction Works Commencement Permits – Nos. 4419002009061700201, 4419002009061700301, 4419002009061700401, 4419002009061700501, 4419002009061700601, 4419002009061700701, 4419002009061700801, 4419002009061700901, 4419002009091800101, 4419002009091800201, 4419002009091800301, 4419002009091800401, 4419002009091800501, 4419002009091800601, 4419002009091800701, 4419002009091800801, 4419002009091800901, 4419002009091801001, 4419002009091801101 in favour of Dongguan Fantasia, permission by the relevant local authority has been given to commence the construction work.
12. Pursuant to a Commodity Building Pre-Sale Permit – 09 Dong Guan Shang Fang Yu Zheng Zi Di No. 00127 in favour of Dongguan Fantasia, the Group is entitled to sell Phase I of Mont Conquerant with a total gross floor area of approximately 19,127 sq.m. to purchasers.
13. As advised by the Group, portions of Phase I of Mont Conquerant with a total gross floor area of approximately 17,645.45 sq.m. have been pre-sold to various third parties for a total consideration of RMB188,514,589 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
14. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB1,182,000,000.
15. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Transfer Contract of Dongguan City with respect to the property is legal, valid and binding. The transfer fee has been fully paid up by the Group;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed use during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - f. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit and Commodity Building Pre-Sale Permit and therefore can commence the construction work in accordance with the laws;
 - g. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities;
 - h. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings according to the relevant Pre-Sale Permit and obtain the pre-sale income; and

- i. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise disposed of by the Group unless the purchaser's prior consents have been obtained or the relevant pre-sale contracts have been revoked.
16. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Transfer Contract | Yes |
| c. State-owned Land Use Rights Certificate | Yes |
| d. Construction Land Planning Permit | Yes |
| e. Construction Works Planning Permit | Yes |
| f. Construction Works Commencement Permit | Yes |
| g. Pre-sales Permit | Yes (Portion) |
| h. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB																												
18.	Love Forever located at Xin'an Community Xincheng Avenue Baoan District Shenzhen City Guangdong Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 23,955.16 sq.m. and various composite buildings and car parking spaces (known as Love Forever comprising Huajun Garden and Huaxiang Garden) which are currently being constructed thereon.</p> <p>The development of Love Forever is scheduled to be completed in March 2011. Upon completion, Love Forever will have a total gross floor area of approximately 132,336.27 sq.m. and the details are set out as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Huajun Garden</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">47,070.66</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">4,149.38</td> </tr> <tr> <td>Car parking spaces (527 lots)</td> <td style="text-align: right;">14,151.44</td> </tr> <tr> <td>Ancillary (non-saleable)</td> <td style="text-align: right;">3,094.46</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">68,465.94</td> </tr> <tr> <td colspan="2">Huaxiang Garden</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">44,674.16</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">4,546.29</td> </tr> <tr> <td>Car parking spaces (507 lots)</td> <td style="text-align: right;">11,910.98</td> </tr> <tr> <td>Ancillary (non-saleable)</td> <td style="text-align: right;">2,738.9</td> </tr> <tr> <td style="text-align: right;">Sub-total:</td> <td style="text-align: right;">63,870.33</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">132,336.27</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Huajun Garden		Residential	47,070.66	Commercial	4,149.38	Car parking spaces (527 lots)	14,151.44	Ancillary (non-saleable)	3,094.46	Sub-total:	68,465.94	Huaxiang Garden		Residential	44,674.16	Commercial	4,546.29	Car parking spaces (507 lots)	11,910.98	Ancillary (non-saleable)	2,738.9	Sub-total:	63,870.33	Total:	132,336.27	The property is currently under construction.	<p>1,013,000,000</p> <p>52% interest attributable to the Group: RMB526,800,000</p>
Usage	Gross Floor Area (sq.m.)																															
Huajun Garden																																
Residential	47,070.66																															
Commercial	4,149.38																															
Car parking spaces (527 lots)	14,151.44																															
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Ancillary (non-saleable)	2,738.9																															
Sub-total:	63,870.33																															
Total:	132,336.27																															
		<p>As advised by the Group, the total construction cost is estimated to be approximately RMB406,109,000, of which RMB20,384,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 10 September 2078 for residential use.</p>																														

Notes:

- Pursuant to a Land Use Rights Grant Contract (土地使用權出讓合同書) – Shen Di He Zi (2008) No. 4047 dated 11 September 2008, the land use rights of a parcel of land with a site area of approximately 12,197.06 sq.m. were contracted to be granted to Shenzhen Fantasia Investment Development Co., Ltd. ("Shenzhen Fantasia Investment", a 52% interest owned subsidiary of the Company) and Shenzhen Xin'an Yufeng Joint-Stock Company (深圳市新安裕豐股份合作公司) ("Shenzhen Xin'an Yufeng") for a term of 70 years expiring on 10 September 2078 for residential use, at a consideration of RMB9,544,606, inclusive of land use rights premium, land development fee and municipal facilities fee.
- Pursuant to a Land Use Rights Grant Contract – Shen Di He Zi (2008) No. 4048 dated 11 September 2008, the land use rights of a parcel of land with a site area of approximately 11,758.1 sq.m. were contracted to be granted to Shenzhen Fantasia Investment and Shenzhen Yuhe Joint-Stock Company (深圳市裕和股份合作公司) ("Shenzhen Yuhe") for a term of 70 years expiring on 10 September 2078 for residential use, at a consideration of RMB9,321,869, inclusive of land use rights premium, land development fee and municipal facilities fee.
- Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di Nos. 5000345562 dated 30 October 2008, the land use rights of a parcel of land with a site area of approximately 11,758.1 sq.m. have been granted to Shenzhen Fantasia Investment and Shenzhen Yuhe for a term of 70 years expiring on 10 September 2078 for residential use.
- Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di Nos. 5000345563 dated 30 October 2008, the land use rights of a parcel of land with a site area of approximately 12,197.06 sq.m. have been granted to Shenzhen Fantasia Investment and Shenzhen Xin'an Yufeng for a term of 70 years expiring on 10 September 2078 for residential use.

5. Pursuant to a Mortgage Contract, the land use rights of 2 parcels of land with a total site area of approximately 23,955.16 sq.m. are subject to a mortgage in favour of Agricultural Bank of China Shenzhen Longhua Sub-Branch (the "Bank"), as security to guarantee the principal obligation under a loan contract (No. 81101200800002038) entered into between the Bank and Shenzhen Fantasia Investment for an amount of RMB130,267,023.
6. Pursuant to a Construction Works Planning Permit – Shen Gui Jian Xu Zi Nos. BA-2008-0170 in favour of Shenzhen Fantasia Investment and Shenzhen Yuhe, various composite buildings with a total gross floor area of approximately 63,870.33 sq.m. have been approved for construction.
7. Pursuant to a Construction Works Planning Permit – Shen Gui Jian Xu Zi No. BA-2008-0171 in favour of Shenzhen Fantasia Investment and Shenzhen Xin'an Yufeng, various composite buildings with a total gross floor area of approximately 68,465.94 sq.m. have been approved for construction.
8. Pursuant to a Construction Works Commencement Permit – No. 44030020080454001 in favour of Shenzhen Fantasia Investment and Shenzhen Xin'an Yufeng, permission by the relevant local authority has been given to commence the construction work.
9. Pursuant to a Construction Works Commencement Permit – No. 44030020080466001 in favour of Shenzhen Fantasia Investment and Shenzhen Yuhe, permission by the relevant local authority has been given to commence the construction work.
10. Pursuant to a Real Estate Pre-Sale Permit – Shen Fang Xu Zi (2009) Baoan No. 021 in favour of Shenzhen Fantasia Investment and Shenzhen Xin'an Yufeng, the Group and Shenzhen Xin'an Yufeng are entitled to sell portions of Huajun Garden with a total gross floor area of approximately 51,106.07 sq.m. to purchasers.
11. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB1,687,000,000.
12. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Land Use Rights Grant Contracts with respect to the property are legal, valid and binding. The land grant fees have been fully paid up by the Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng in accordance with the aforesaid contracts;
 - b. The Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng have legally obtained the relevant Real Estate Title Certificates of the land use rights of the property and therefore legally own the land use rights of the property. The aforesaid Real Estate Title Certificates are legal and valid and are confirmed and protected by the PRC laws;
 - c. The Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng have the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed use during the term of the land grant;
 - d. The Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng have the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are subject to a mortgage which has been registered. The Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng cannot transfer the land use rights of the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the land use rights of the property has paid off the loan and redeemed the mortgage for the Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng;
 - f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. The Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng have obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to Real Estate Title Certificates, Construction Works Planning Permit, Construction Works Commencement Permits and Real Estate Pre-Sale Permit and therefore can commence the construction work in accordance with the laws;
 - h. There will be no legal impediment for the Group, Shenzhen Yuhe and Shenzhen Xin'an Yufeng to obtain the Real Estate Title Certificates of the buildings under construction on condition that the completion of the construction work has been inspected by relevant authorities; and
 - i. The Group legally holds the ownership rights of the buildings under construction and have the rights to pre-sell such buildings according to the relevant Pre-Sale Permit and obtain the pre-sale income.
13. A summary of major certificates/approvals is shown as follows:

a. Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	N/A
c. Real Estate Title Certificate	Yes
d. Construction Works Planning Permit	Yes
e. Construction Works Commencement Permit	Yes
f. Pre-sales Permit	Yes (Portion)
g. Construction Works Completion and Inspection Certificate/Table	No

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
19.	Town on the Water located at Lianyi Village Xizhu Town Yixing City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 66,664.4 sq.m. and various complex hotels and residential buildings (known as Town on the Water) which are currently being constructed thereon.</p> <p>The development of Town on the Water is scheduled to be completed in November 2009. Upon completion, Town on the Water will have a total gross floor area of approximately 41,431.6 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Usage</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Complex hotel</td> <td style="text-align: right;">23,652</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">17,779.6</td> </tr> <tr> <td style="text-align: right;">Total:</td> <td style="text-align: right;">41,431.6</td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB180,000,000, of which RMB 39,267,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 9 June 2055 for composite residential use.</p>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	Complex hotel	23,652	Residential	17,779.6	Total:	41,431.6	The property is currently under construction.	292,000,000 60% interest attributable to the Group: RMB175,200,000
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>											
Complex hotel	23,652											
Residential	17,779.6											
Total:	41,431.6											

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – Yi Tu Chu He Zi (2005) Di No. 141 dated 10 June 2005, the land use rights of a parcel of land with a site area of approximately 66,664.4 sq.m. were contracted to be granted to Yixing Jiangnan Shuixiang Tourism Resort Co., Ltd. (“Yixing Jiangnan Shuixiang”, a 60% interest owned subsidiary of the Company) for a term of 40 years commencing from 10 June 2005 and expiring on 9 June 2045 for commercial service use. The land use rights premium was RMB20,100,000.
2. Pursuant to a State-owned Land Use Rights Certificate – Yi Guo Yong (2005) Di No. 000336, the land use rights of a parcel of land with a site area of approximately 66,664.4 sq.m. have been granted to Yixing Jiangnan Shuixiang for a term expiring on 9 June 2055 for composite residential use.
3. Pursuant to 9 Construction Works Planning Permits – Yi Cun Gui (2006) Nos. 31 to 39 in favour of Yixing Jiangnan Shuixiang, various composite hotels and residential buildings with a total gross floor area of approximately 41,431.7 sq.m. have been approved for construction.
4. Pursuant to 2 Construction Works Commencement Permits – Nos. 3202822007111900006A and 3202822007111900006B in favour of Yixing Jiangnan Shuixiang, permission by the relevant local authority has been given to commence the construction work.
5. Pursuant to 3 Commodity Building Pre-Sale Permits – (2008) Shi Fang Yu Zhun Zi Di No. 050, (2009) Shi Fang Yu Zhun Zi Di Nos. 002 and 016 in favour of Yixing Jiangnan Shuixiang, the Group is entitled to sell portions of the development (Town on the Water) with a total gross floor area of approximately 32,067.99 sq.m. to purchasers.
6. As advised by the Group, portions of the property with a total gross floor area of approximately 10,806.04 sq.m. have been pre-sold to various third parties for a total consideration of RMB126,009,229 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
7. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB389,000,000.
8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The State-owned Land Use Rights Grant Contract with respect to the property is legal, valid and binding. The land use rights premium has been fully paid up by the Group in accordance with the aforesaid contract;

- b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
- c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed use during the term of the land grant;
- d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
- e. The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
- f. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Works Planning Permit, Construction Works Commencement Permits and Commodity Building Pre-Sale Permits and therefore can commence the construction work in accordance with the laws;
- g. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities;
- h. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings according to the relevant Pre-Sale Permits and obtain the pre-sale income; and
- i. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise be disposed by the Group unless the purchasers' prior consents have been obtained or the relevant pre-sale contracts have been revoked.
9. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | N/A |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | Yes (Portion) |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB														
20.	Hailrun Plaza located at the northern side of Outer Ring and western side of Jiefang South Road Jinnan District Tianjin The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,409.8 sq.m. and various composite buildings and car parking spaces (known as Hailrun Plaza) which are currently being constructed thereon.</p> <p>The development of Hailrun Plaza is scheduled to be completed in December 2010. Upon completion, the development will have a total gross floor area of approximately 131,341 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">50,445.38</td> </tr> <tr> <td>Apartment</td> <td style="text-align: right;">26,570.94</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">3,897.46</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">31,641</td> </tr> <tr> <td>Ancillary (non-saleable)</td> <td style="text-align: right;">18,786.22</td> </tr> <tr> <td style="text-align: center;">Total:</td> <td style="text-align: right;">131,341</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Office	50,445.38	Apartment	26,570.94	Commercial	3,897.46	Basement	31,641	Ancillary (non-saleable)	18,786.22	Total:	131,341	The property is currently under construction.	507,000,000 60% interest attributable to the Group: RMB304,200,000
Usage	Gross Floor Area (sq.m.)																	
Office	50,445.38																	
Apartment	26,570.94																	
Commercial	3,897.46																	
Basement	31,641																	
Ancillary (non-saleable)	18,786.22																	
Total:	131,341																	

As advised by the Group, the total construction cost is estimated to be approximately RMB483,107,000, of which RMB 60,448,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for a term expiring on 19 February 2053 for public construction use.

Notes:

- Pursuant to a Meijiangnan C# Land Use Rights Transfer Agreement dated 30 September 2007 entered into between Tianjin Binhai Development Investment Holdings Co., Ltd. and Tianjin Songjiang-Fantasia Estate Co., Ltd. ("Tianjin Songjiang-Fantasia", a 60% interest owned subsidiary of the Company), the land use rights of a parcel of land with a site area of approximately 21,409.8 sq.m. were contracted to be transferred to Tianjin Songjiang-Fantasia at a total consideration of RMB219,340,000.
- Pursuant to a State-owned Land Use Rights Certificate – Jin Nan Dan Guo Yong (2008) Di No. 102 dated 8 August 2008, the land use rights of a parcel of land with a site area of approximately 21,409.8 sq.m. have been granted to Tianjin Songjiang-Fantasia for a term expiring on 19 February 2053 for public construction use.
- Pursuant to a Mortgage Contract, the land use rights of the property with a site area of approximately 21,409.8 sq.m. are subject to a mortgage in favour of China Construction Bank Corporation Tianjin Hebei Sub-Branch (the "Bank"), as security to guarantee the principal obligation under a loan contract (No. FKDK200901) entered into between the Bank and Tianjin Songjiang-Fantasia for an amount of RMB100,000,000 with the security term from 13 January 2009 to 12 January 2012.
- Pursuant to a Construction Land Planning Permit – 2008 Jin Di Zheng No. 0264, permission towards the planning of the subject land with a site area of approximately 21,409.8 sq.m. has been granted to Tianjin Songjiang-Fantasia.
- Pursuant to 2 Construction Works Planning Permits – 2008 Jin Jian Zheng No. 0055 and 2009 Jin Jian Zheng No. 0005 in favour of Tianjin Songjiang-Fantasia, the development of Hailrun Plaza with a total gross floor area of approximately 131,341 sq.m. (including the underground portions with a total gross floor area of approximately 31,641 sq.m.) have been approved for construction.
- Pursuant to a Construction Works Commencement Permit – Jian Shi No. 1211230200809133 in favour of Tianjin Songjiang-Fantasia, permission by the relevant local authority has been given to commence the construction work.
- Pursuant to 3 Commodity Building Pre-Sale Permits – Jin Guo Tu Fang Shou Xu Zi (2009) Di Nos. 107-001 to 107-003 in favour of Tianjin Songjiang-Fantasia, the Group is entitled to sell portions of Hailrun Plaza with a total gross floor area of approximately 26,945.31 sq.m. to purchasers.

8. As advised by the Group, portions of the property with a total gross floor area of approximately 19,772.76 sq.m. have been pre-sold to various third parties for a total consideration of RMB186,020,028 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such portions.
9. The capital value of the property, as if completed as at the date of valuation under the development proposals as described above and which can be freely transferred in the market, would be RMB986,000,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- a. The Meijiangan C# Land Use Rights Transfer Agreement with respect to the property is legal, valid and binding. The transfer fee has been fully paid up by the Group in accordance with the aforesaid agreement;
 - b. The Group has legally obtained the relevant State-owned Land Use Rights Certificate of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificate is legal and valid and is confirmed and protected by the PRC laws;
 - c. The Group has the rights to occupy, use or otherwise develop the land of this property in accordance with its prescribed use during the term of the land grant;
 - d. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the land use rights of the property without paying any additional land use rights premium (except taxes);
 - e. The land use rights of the property are subject to a mortgage which has been registered. The Group cannot transfer the property during the mortgage period without obtaining the mortgagee's consent unless the transferee of the property has paid off the loan and redeemed the mortgage for the Group;
 - f. Except for the aforesaid mortgage, the land use rights of the property are neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration;
 - g. The Group has obtained all the necessary approvals, permits and certificates for the construction work in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permits, Construction Works Commencement Permit and Commodity Building Pre-Sale Permits and therefore can commence the construction work in accordance with the laws;
 - h. There will be no legal impediment for the Group to obtain the Building Ownership Certificates of the buildings under construction after construction works have been completed and passed the acceptance inspection by the relevant authorities;
 - i. The Group legally holds the ownership rights of the buildings under construction and has the rights to pre-sell such buildings according to the relevant Pre-Sale Permits and obtain the pre-sale income; and
 - j. The contents of the pre-sale contracts with respect to the pre-sold portions of the property do not contravene the PRC laws. However, such pre-sold portions cannot be transferred, leased, mortgaged or otherwise be disposed by the Group unless the purchasers' prior consents have been obtained or the relevant pre-sale contracts have been cancelled.
11. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. Land Use Rights Transfer Agreement | Yes |
| b. State-owned Land Use Rights Certificate | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | Yes (Portion) |
| g. Construction Works Completion and Inspection Certificate/Table | No |

VALUATION CERTIFICATE

Group IV – Property interests held for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
21.	Units 218, 219, 221 to 225, 227 and 228 of Fairy Land located at Renmin North Road Luohu District Shenzhen City Guangdong Province The PRC	<p>The property comprises 9 commercial units on Level 2 of a 27-storey composite building known as Fairy Land completed in 2001.</p> <p>The property has a total gross floor area of approximately 385.45 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 3 November 1999 and expiring on 2 November 2069 for residential and commercial uses.</p>	<p>The property is currently rented to a connected party for commercial use except for Unit 218 with a gross floor area of approximately 42.7 sq.m. which is currently vacant.</p>	<p>1,760,000</p> <p>52% interest attributable to the Group: RMB915,000</p>

Notes:

1. Pursuant to 9 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 2000261091 to 2000261097, 2000261099 and 2000261100, 9 commercial units with a total gross floor area of approximately 385.45 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights of the property have been granted to Shenzhen Fantasia Investment for a term of 70 years commencing from 3 November 1999 for residential and commercial uses.
2. According to a Building Enhanced Value Program Service Agreement, the property (except for Unit 218) with a total gross floor area of approximately 342.75 sq.m. is rented to Shenzhen Colour Life Network Services Co., Ltd. (深圳市彩生活網絡服務有限公司) (a 70% interest owned subsidiary of the Company), for a term of 5 years commencing from 1 June 2009 and expiring on 31 May 2014 at a monthly rent of RMB5,998.13, exclusive of management fees, water and electricity charges.
3. 4 commercial units of the property under the Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 2000261092, 2000261094, 2000261097 and 2000261100 with a total gross floor area of approximately 178.48 sq.m. are sequestered by the People’s Court of Futian District of Shenzhen City as conservatory measures in litigation.
4. In the valuation of this property, we have attributed no commercial value to the 4 commercial units mentioned in note 3 which are subject to restrictions in their transfer as advised by the Company’s PRC legal advisers. However, for reference purpose, we are of the opinion that the aggregate sum of capital value of the 4 commercial units as at the date of valuation would be RMB1,476,000 assuming such units could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificates of the property and therefore legally holds the ownership rights of the property;
 - b. Subject to note 5(c) below, the Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the PRC laws without paying any additional land use rights premium (except taxes);
 - c. For the 4 commercial units mentioned in note 3 which are subject to sequestration, the Group is subject to restrictions in their transfer during the sequestration period;
 - d. Except for the aforesaid sequestrations, the property is neither subject to any restrictions arising from any other mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration; and
 - e. The service agreement mentioned in note 2 is legal, valid and legally binding on the contractual parties and its contents do not contravene the relevant PRC laws and regulations.
6. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
22.	Units 101 and 148 and 200 car parking spaces of My Place located at Xiasha Village South Binhe Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 2 commercial units on Level 1 and 200 car parking spaces of a 32-storey composite building completed in 2005.</p> <p>The 2 commercial units of the property have a total gross floor area of approximately 11,100.07 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 22 September 2003 and expiring on 21 September 2073 for residential and commercial uses.</p>	<p>The property is currently rented to various independent third parties for commercial and car parking uses.</p> <p>The tenancies with respect to the car parking spaces are on short-term monthly basis.</p>	<p>249,650,000</p> <p>52% interest attributable to the Group: RMB129,818,000</p>

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000383916 and 3000383917, 2 commercial units of the property with a total gross floor area of approximately 11,100.07 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights have been granted to Shenzhen Fantasia Investment for a term of 70 years commencing from 22 September 2003 and expiring on 21 September 2073 for residential and commercial uses.
2. According to a Tenancy Agreement, the 2 commercial units of the property are rented to Shirble Department Store Chain Co., Ltd. (“Shirble Department”, an independent third party) for a term of 18 years commencing from 15 December 2005 at a monthly rent of RMB476,902, exclusive of management fees, water and electricity charges. The rent will be increased by 2% annually thereafter from 16 August 2009.
3. As advised by the Company, the 200 car parking spaces of the property are subject to various monthly tenancies.
4. Pursuant to a Mortgage Contract, the 2 commercial units of the property with a total gross floor area of approximately 11,100.07 sq.m. are subject to a mortgage in favour of Hua Xia Bank Co., Ltd. Shenzhen Branch (the “Bank”), as security to guarantee the principal under a loan contract (No. SZ211024080006) entered into between the Bank and Shenzhen Fantasia Investment for an amount of RMB100,000,000 with the security term from 27 September 2008 to 27 September 2016.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificates of the 2 commercial units of the property and therefore legally holds the ownership rights of such commercial units;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the aforesaid commercial units in accordance with the PRC laws without paying any additional land use rights premium (except taxes);
 - c. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:
 - i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
 - d. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group’s ownership rights of the car parking spaces;
 - e. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income and transfer the earning rights to obtain profits;
 - f. For the 2 commercial units mentioned in note 4 which are subject to mortgage, the Group cannot transfer them during the mortgage period without obtaining the mortgagee’s consent unless the transferee of such commercial units has paid off the loan and redeemed the mortgage for the Group. Moreover, the existing lease of such commercial units mentioned in note 2 is not binding on the registered mortgage;

- g. Except for the aforesaid mortgage, the property is neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - h. The tenancy agreement mentioned in note 2 is legal, valid and legally binding on the contractual parties and its contents do not contravene the relevant PRC laws and regulations.
6. A summary of major certificates/approvals is shown as follows:
- a. State-owned Land Use Rights Certificate N/A
 - b. Real Estate Title Certificate Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
23.	Unit 16B of Jinfeng Mansion located at Shangbu South Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises an office unit on Level 16 of a 28-storey commercial building known as Jinfeng Mansion completed in 1996.</p> <p>The property has a gross floor area of approximately 450.21 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing from 28 May 1994 and expiring on 28 May 2044 for commercial and financial uses</p>	The property is currently vacant.	4,502,000 52% interest attributable to the Group: RMB2,341,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 3000003945, an office unit with a gross floor area of approximately 450.21 sq.m. is owned by Shenzhen Xingyan Investment Development Co., Ltd. (深圳市星彦投資發展有限公司) (“Shenzhen Xingyan”). The relevant land use rights of the property with an apportioned site area of approximately 24.9 sq.m. have been granted to Shenzhen Xingyan for a term of 50 years commencing from 28 May 1994 and expiring on 28 May 2044 for commercial and financial uses.
2. Shenzhen Xingyan is now known as Shenzhen Fantasia Investment Development Co., Ltd., a 52% interest owned subsidiary of the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificate of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.
4. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
24.	Unit 110 and 191 car parking spaces of Pair Life located at Wenjindu Luohu District Shenzhen City Guangdong Province The PRC	<p>The property comprises a commercial unit on Level 1 and 191 car parking spaces of Pair Life completed in 2003.</p> <p>The commercial unit has a gross floor area of approximately 1,234.93 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 13 September 1999 and expiring on 12 September 2069 for residential and commercial uses.</p>	<p>The property is currently rented to various independent third parties for commercial and car parking uses.</p> <p>The tenancies with respect to the car parking spaces are on short-term monthly basis.</p>	<p>30,625,000</p> <p>52% interest attributable to the Group: RMB15,925,000</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 2000288247, Unit 110 of Pair Life of the property with a gross floor area of approximately 1,234.93 sq.m. is owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights have been granted to Shenzhen Fantasia Investment for a term of 70 years commencing from 13 September 1999 and expiring on 12 September 2069 for residential and commercial uses.
2. According to a Tenancy Agreement, the commercial unit of the property is rented to Shenzhen Minrun Agricultural Products Distribution Co., Ltd. (深圳市民潤農產品配送連鎖商業有限公司), an independent third party to the Company, for a term of 15 years commencing from 28 November 2004 at a monthly rent of RMB35,840 for the first year. The rent will be increased by 3% every two years, exclusive of management fees, water and electricity charges.
3. As advised by the Company, the 191 car parking spaces of the property are subject to various monthly tenancies.
4. Pursuant to a Mortgage Contract of Maximum Amount, the commercial unit of the property with a gross floor area of approximately 1,234.93 sq.m. is subject to a mortgage in favour of Shanghai Pudong Development Bank Co., Ltd. Shenzhen Branch (the “Bank”), as security to guarantee the principal obligation under a financing agreement (No. ED790009000433) entered into between the Bank and Shenzhen Fantasia Investment for a maximum amount of RMB80,000,000 with the security term from 29 April 2009 to 29 April 2012.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificate of the commercial unit of the property and therefore legally holds the ownership rights of such commercial unit;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the aforesaid commercial unit in accordance with the PRC laws without paying any additional land use rights premium (except taxes);
 - c. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:
 - i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
 - d. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group’s ownership rights of the car parking spaces;
 - e. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income and transfer the earning rights to obtain profits;
 - f. The commercial unit of the property is subject to mortgage which has been registered. The Group cannot transfer it during the mortgage period without obtaining the mortgagee’s consent unless the transferee of such commercial unit has paid off the loan and redeemed the mortgage for the Group. Moreover, the existing lease of the commercial unit mentioned in note 2 is not binding on the registered mortgage;

- g. Except for the aforesaid mortgage, the property is neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - h. The tenancy agreement mentioned in note 2 is legal, valid and legally binding on the contractual parties and its contents do not contravene the relevant PRC laws and regulations.
6. A summary of major certificates/approvals is shown as follows:
- a. State-owned Land Use Rights Certificate N/A
 - b. Real Estate Title Certificate Yes

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
25.	Units 24H, 24J, 24K, 24L, a community club (Unit 101) and 100 car parking spaces of Self Life located at the junction of Fuhua Road and Binhe Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 4 residential units, a community club and 100 car parking spaces of a 24-storey residential building known as Self Life completed in 2004.</p> <p>The 4 residential units have a total gross floor area of approximately 230.74 sq.m.</p> <p>The community club has a gross floor area of approximately 1,252.3 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 10 March 2003 and expiring on 9 March 2073 for residential use.</p>	<p>The property is currently rented to various independent and connected parties for inn operation, community club and car parking uses.</p> <p>The tenancies with respect to the car parking spaces are on short-term monthly basis.</p>	<p>30,335,000</p> <p>52% interest attributable to the Group: RMB15,774,000</p>

Notes:

1. Pursuant to 5 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000413118 and 3000352645 to 3000352648, 4 residential units and a community club with a total gross floor area of approximately 1,483.04 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights have been granted to Shenzhen Fantasia Investment for a term of 70 years commencing from 10 March 2003 and expiring on 9 March 2073 for residential use.
2. According to a Tenancy Agreement, the community club of the property is rented to Shenzhen Xifuhui Private Community Club Management Co., Ltd. (深圳市喜福會私人會所管理有限公司), a connected party to the Company, for a term of 5 years expiring on 31 December 2012 at a monthly rent of RMB25,046, exclusive of management fees, water and electricity charges.
3. According to a Tenancy Agreement, the 4 residential units of the property are rented to Shenzhen Xusheng Haopaite Hotel & Apartment Management Co., Ltd. (深圳市旭盛豪派特酒店公寓管理有限公司), an independent third party to the Company, for a term commencing from 8 January 2009 and expiring on 7 May 2012 at a monthly rent of RMB15,000 for the first 4 months. The rent will be increased by 5% annually thereafter from 8 May 2009, exclusive of management fees, water and electricity charges.
4. As advised by the Company, the 100 car parking spaces of the property are subject to various monthly tenancies.
5. Pursuant to a Mortgage Contract of Maximum Amount, the community club of the property with a gross floor area of approximately 1,252.3 sq.m. is subject to a mortgage in favour of Shanghai Pudong Development Bank Co., Ltd. Shenzhen Branch (the “Bank”), as security to guarantee the principal obligation under a financing agreement (No. ED790009000434) entered into between the Bank and Shenzhen Fantasia Investment for a maximum amount of RMB22,432,110 with the security term from 29 April 2009 to 29 April 2012.
6. 3 residential units of the property under the Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000352645, 3000352647 and 3000352648 with a total gross floor area of approximately 167.1 sq.m. are sequestered by the People’s Court of Futian District Shenzhen City as conservatory measures in litigation.
7. In the valuation of this property, we have attributed no commercial value to the 3 residential units mentioned in note 6 which are subject to restrictions in their transfer as advised by Company’s PRC legal advisers. However, for reference purpose, we are of the opinion that the aggregate sum of capital value of the 3 residential units as at the date of valuation would be RMB2,685,000 assuming such units could be freely transferred.
8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificates of the 4 residential units and the community club of the property and therefore legally holds the ownership rights of such residential units and community club;
 - b. Subject to note 8(g) below, the Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the aforesaid residential units and community club in accordance with the PRC laws without paying any additional land use rights premium (except taxes);
 - c. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in

accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:

- i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
- d. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group's ownership rights of the car parking spaces;
 - e. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income and transfer the earning rights to obtain profits;
 - f. The community club of the property is subject to mortgage which has been registered. The Group cannot transfer it during the mortgage period without obtaining the mortgagee's consent unless the transferee of the community club has paid off the loan and redeemed the mortgage for the Group. Moreover, the existing lease of the community club mentioned in note 2 is not binding on the registered mortgage;
 - g. For the 3 residential units mentioned in note 6 which are subject to sequestration, the Group is subject to restrictions in their transfer during the sequestration period;
 - h. Except for the aforesaid mortgage and sequestration, the property is neither subject to any restrictions arising from any other mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - i. The tenancy agreements mentioned in notes 2 and 3 are legal, valid and legally binding on the contractual parties and its contents do not contravene the relevant PRC laws and regulations.
9. A summary of major certificates/approvals is shown as follows:
- | | |
|--|-----|
| a. State-owned Land Use Rights Certificate | N/A |
| b. Real Estate Title Certificate | Yes |

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> <u>RMB</u>
26.	Units 105 to 108 and 200 car parking spaces of Hailrun Complex No. 6021 Shennan Boulevard Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 4 commercial units and 200 car parking spaces of a 28-storey composite building known as Hailrun Complex completed in 2003.</p> <p>The 4 commercial units have a total gross floor area of approximately 42.91 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing from 25 March 2001 and expiring on 24 March 2051 for commercial and office uses.</p>	<p>The property is currently rented to various independent third parties for commercial and car parking uses except for Units 105 and 106 with a total gross floor area of approximately 22.08 sq.m. which are currently vacant.</p> <p>The tenancies with respect to the car parking spaces are on short-term monthly basis.</p>	<p>42,325,000</p> <p>52% interest attributable to the Group: RMB22,009,000</p>

Notes:

1. Pursuant to 4 Real Estate Title Certificates – Shen Fang Di Zi Nos. 3000216859, 3000216860, 3000216862, and 3000216863, 4 commercial units with a total gross floor area of approximately 42.91 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights have been granted to Shenzhen Fantasia Investment for a term of 50 years commencing from 25 March 2001 and expiring on 24 March 2051 for commercial and office uses.
2. Pursuant to a Tenancy Agreement, Unit 107 of the property with a gross floor area of approximately 10.44 sq.m. is rented to Shenzhen Futian All-weather Express Flower Shop (深圳市福田區全天候速遞花店, an independent third party) for a term of 1 year commencing from 1 January 2009 and expiring on 31 December 2009 at a monthly rent of RMB2,000, exclusive of management fees, water and electricity charges.
3. Pursuant to a Tenancy Agreement, Unit 108 of the property with a gross floor area of approximately 10.39 sq.m. is rented to Shenzhen Gangshentong Motors Driver Training Co., Ltd. (深圳市港深通汽車駕駛員培訓有限公司, an independent third party) for a term of 1 year commencing from 1 August 2009 and expiring on 31 July 2010 at a monthly rent of RMB838 exclusive of management fees, water and electricity charges.
4. As advised by the Company, the 200 car parking spaces of the property are subject to various monthly tenancies.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificates of the 4 commercial units of the property and therefore legally holds the ownership rights of such commercial units;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the aforesaid commercial units in accordance with the PRC laws without paying any additional land use rights premium (except taxes);
 - c. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:
 - i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
 - d. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group’s ownership rights of the car parking spaces;
 - e. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income and transfer the earning rights to obtain profits;

- f. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - g. The tenancy agreements mentioned in notes 2 and 3 are legal, valid and legally binding on the contractual parties and its contents do not contravene the relevant PRC laws and regulations.
6. A summary of major certificates/approvals is shown as follows:
- a. State-owned Land Use Rights Certificate N/A
 - b. Real Estate Title Certificate Yes

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
27.	177 car parking spaces of Endless Blue located at the northern side of North Ring Xiameilin Futian District Shenzhen City Guangdong Province The PRC	The property comprises 177 car parking spaces within a residential development known as Endless Blue completed in 1999.	The property is currently rented to various independent third parties for car parking use. The tenancies with respect to the property are on short-term monthly basis.	12,766,000 52% interest attributable to the Group: RMB6,638,000

Notes:

1. As advised by the Company, the property is subject to various monthly tenancies.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:
 - i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
 - b. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group's ownership rights of the car parking spaces;
 - c. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income and transfer the earning rights to obtain profits; and
 - d. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration.
3. A summary of major certificates/approvals is shown as follows:
 - a. State-owned Land Use Rights Certificate N/A
 - b. Real Estate Title Certificate N/A

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
28.	336 car parking spaces of Future Plaza located at Qiaocheng North Road Nanshan District Shenzhen City Guangdong Province The PRC	The property comprises 336 car parking spaces within an office development known as Future Plaza completed in 2008.	The property is currently rented to various independent third parties for car parking use. The tenancies with respect to the property are on short-term monthly basis.	61,937,000 100% interest attributable to the Group: RMB61,937,000

Notes:

1. As advised by the Company, the property is subject to various monthly tenancies.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:
 - i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
 - b. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group's ownership rights of the car parking spaces;
 - c. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income or transfer the earning rights to obtain profits; and
 - d. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration.
3. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	N/A

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
29.	145 car parking spaces of Flower Harbour located at the northern side of Mingzhu Avenue Yantian District Shenzhen City Guangdong Province The PRC	The property comprises 145 car parking spaces of a 33-storey residential building known as Flower Harbour completed in 2008.	The property is currently rented to various independent third parties for car parking use. The tenancies with respect to the property are on short-term monthly basis.	7,793,000 100% interest attributable to the Group: RMB7,793,000

Notes:

1. As advised by the Company, the property is subject to various monthly tenancies.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. No title registration is provided by the relevant authorities up to the date of valuation with regard to the car parking spaces in Shenzhen City, which objectively restricts the Group from transferring the ownership rights of the car parking spaces in accordance with the PRC Real Rights Law. However, the Group legally holds the ownership rights of the car parking spaces of this property in accordance with the PRC Real Rights Law owing to the following reasons:
 - i). The car parking spaces have been constructed in accordance with the local planning provisions and the relevant Construction Work Planning Inspection Certificate has been obtained by the Group; and
 - ii). The ownership rights of the car parking spaces have been contracted to be vested in the Group rather than apportioned as common area according to the Real Estate Sales and Purchase Contracts entered into between the Group and the purchasers.
 - b. The Group should observe the stipulation as prescribed by the PRC Real Rights Law to firstly meet the requirements of the owners of the building in exercising the Group's ownership rights of the car parking spaces;
 - c. The Group is restricted from transferring their ownership rights of the car parking spaces. However, the Group has the rights to lease the car parking spaces to obtain rental income and transfer the earning rights to obtain profits; and
 - d. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration.
3. A summary of major certificates/approvals is shown as follows:
 - a. State-owned Land Use Rights Certificate N/A
 - b. Real Estate Title Certificate N/A

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
30.	Units 1 and 7 on Level 1 of Pair Life No.8 Dachuan Lane Jinjiang District Chengdu City Sichuan Province The PRC	<p>The property comprises 2 commercial units on Level 1 of an 11-storey composite building known as Pair Life completed in 2004</p> <p>The property has a total gross floor area of approximately 184.04 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 8 November 2036 for commercial use and 8 November 2066 for residential use.</p>	The property is currently rented to 2 independent third parties for commercial use.	<p>1,616,000</p> <p>58.8% interest attributable to the Group: RMB950,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Cheng Guo Yong (2004) No. 1542, the land use rights of a parcel of land, on which the property is located, with a site area of approximately 3,000.02 sq.m. have been granted to Fantasia (Chengdu) Development Company Limited (“Fantasia Chengdu Development”, a 58.8% owned subsidiary of the Company) for terms expiring on 8 November 2036 for commercial use and expiring on 8 November 2066 for residential use.
2. Pursuant to a Building Ownership Certificate – Rong Fang Quan Zheng Cheng Fang Jian Zheng Zi Di No.1045846, the commercial portion of a composite building with a total gross floor area of approximately 1,512.18 sq.m. (including this property) is owned by Fantasia Chengdu Development.
3. According to a Tenancy Agreement, Unit 1 with a gross floor area of approximately 127.67 sq.m. is rented to Zhou Ni (周妮) (an independent third party to the Company), for a term of 3 years commencing from 20 July 2009 and expiring on 19 July 2012 at a monthly rent of RMB8,299 (rent-free for the first month), exclusive of management fees, water and electricity charges. The rent will be increased within 5% annually based on the then market rent level.
4. According to a Tenancy Agreement, Unit 7 with a gross floor area of approximately 56.37 sq.m. is rented to Chen Jun (陳軍) (an independent third party) for a term commencing from 1 April 2009 and expiring on 31 May 2014 at a monthly rent of RMB3,382 with a rent-free period for the first 2 months, exclusive of management fees, water and electricity charges. The rent will be increased within 5% annually thereafter 31 May 2011 based on the then market rent level.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificate of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the PRC laws without paying any additional land use rights premium (except taxes);
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration; and
 - d. The tenancy agreements mentioned in notes 3 and 4 are legal, valid and legally binding on the contractual parties and its contents do not contravene the relevant PRC laws and regulations.
6. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Building Ownership Certificate	Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
31.	165 car parking spaces of Human Art Wisdom No. 33 Ximianqiao Street Wuhou District Chengdu City Sichuan Province The PRC	<p>The property comprises 165 car parking spaces within a 16-storey residential building known as Human Art Wisdom completed in 2004.</p> <p>The property has a total gross floor area of approximately 6,411.48 sq.m.</p> <p>The land use rights of the property have been granted for terms expiring on 12 December 2042 for commercial use and 12 December 2072 for residential use.</p>	<p>The property is currently rented to various independent third parties for car parking use.</p> <p>The tenancies with respect to the property are on short-term monthly basis.</p>	<p>16,106,000</p> <p>58.8% interest attributable to the Group: RMB9,470,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Cheng Guo Yong (2003) No. 1071, the land use rights of a parcel of land, on which the property is located, with a site area of approximately 4,897.08 sq.m. have been granted to Fantasia (Chengdu) Development Company Limited (“Fantasia Chengdu Development”, a 58.8% owned subsidiary of the Company) for terms expiring on 12 December 2042 for commercial use and 12 December 2072 for residential use.
2. Pursuant to a Building Ownership Certificate – Cheng Fang Quan Zheng Jian Zheng Zi No. 1169509, the car parking portion of a residential building with a total gross floor area of approximately 6,731 sq.m. (including this property) is owned by Fantasia Chengdu Development.
3. As advised by the Company, the property is subject to various monthly tenancies.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificate of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.
5. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Building Ownership Certificate	Yes

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
32.	The commercial portion of a community club and 15 car parking spaces of Fantasia Special Town No. 333 Huanglong Avenue 2nd Section Gongxing Town Shuangliu County Sichuan Province The PRC	<p>The property comprises the commercial portion of a 4-storey community club and 15 car parking spaces of a residential development known as Fantasia Special Town completed in 2006.</p> <p>The commercial portion of the community club has a gross floor area of approximately 2,489.26 sq.m.</p> <p>The 15 car parking spaces have a total gross floor area of approximately 275.8 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 29 October 2071 for residential use.</p>	<p>The property is currently vacant except for the car parking spaces which are currently rented to various independent third parties for car parking use.</p> <p>The tenancies with respect to the car parking spaces are on short-term monthly basis.</p>	<p>9,637,000</p> <p>100% interest attributable to the Group: RMB9,637,000</p>

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates – Shuang Guo Yong (2001) No. 01086 and Shuang Guo Yong (2001) No. 01087, the land use rights of 2 parcels of land, on which the property is located, with a total site area of approximately 106,451.74 sq.m. have been granted to Chengdu Tonghe Real Estate Co., Ltd. (“Chengdu Tonghe”, a wholly-owned subsidiary of the Company) for a term of 70 years expiring on 29 October 2071 for residential use.
2. Pursuant to a Building Ownership Certificate – Shuang Fang Quan Zheng Shuang Quan Zi Di No. 0141215, a building (community club) with a total gross floor area of approximately 3,091.28 sq.m. (including the commercial portion of this property) is owned by Chengdu Tonghe.
3. Pursuant to a Building Ownership Certificate – Shuang Fang Quan Zheng Shuang Quan Zi Di No. 0244218, the car parking spaces of the property with a total gross floor area of approximately 275.8 sq.m. are owned by Chengdu Tonghe.
4. As advised by the Company, the car parking spaces of the property are subject to various monthly tenancies.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificates of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.
6. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Building Ownership Certificate	Yes

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
33.	180 car parking spaces of My Place No. 9 Wuqing South Road Wuhou District Chengdu City Sichuan Province The PRC	<p>The property comprises 180 car parking spaces within a residential development known as My Place completed in 2008.</p> <p>The property has a total gross floor area of approximately 5,861.88 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on 26 April 2075 for residential use and 40 years expiring on 26 April 2045 for commercial use.</p>	<p>The property is currently rented to various independent third parties for car parking use.</p> <p>The tenancies with respect to the property are on short-term monthly basis.</p>	<p>9,209,000</p> <p>100% interest attributable to the Group: RMB9,209,000</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Cheng Guo Yong (2007) No. 112, the land use rights of a parcel of land with a site area of approximately 9,248.52 sq.m., on which the property is located, have been granted to Chengdu Huaqianli Real Estate Co., Ltd. (成都花千里置業有限公司) (“Chengdu Huaqianli”, a wholly-owned subsidiary of the Company) for terms of 70 years expiring on 26 April 2075 for residential use and 40 years expiring on 26 April 2045 for commercial use.
2. Pursuant to a Building Ownership Certificate – Cheng Fang Quan Zheng Jian Zheng Zi Di No. 1886906, the property with a total gross floor area of approximately 5,861.88 sq.m. are owned by Chengdu Huaqianli.
3. As advised by the Company, the property is subject to various monthly tenancies.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant title certificate of the property and therefore legally holds the ownership rights of the property;
 - b. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.
5. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Building Ownership Certificate	Yes

VALUATION CERTIFICATE

Group V – Property interests held for sale by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
34.	Various residential and commercial units of Phase I-1 of Grand Valley located at Jinhua and Qixin Villages Heshan Town Puijiang County Chengdu City Sichuan Province The PRC	The property comprises the unsold portion of Phase I-1 of Grand Valley completed in 2008. The property comprises 162 residential units and 53 commercial units with a total gross floor area of approximately 15,960.15 sq.m. The details are set out as follows:	The property is currently vacant.	82,426,000 100% interest attributable to the Group: RMB82,426,000
			Gross Floor Area (sq.m.)	
		Usage		
		Residential	12,499.59	
		Commercial	3,460.56	
		Total:	15,960.15	
		The land use rights of the property have been granted for terms of 70 years expiring on 9 October 2077 for residential use and 40 years expiring on 9 October 2047 for commercial use.		

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 2007-48 dated 1 June 2007, the land use rights of a parcel of land with a site area of approximately 124,173 sq.m. were contracted to be granted to Fantasia Chengdu Ecological Tourism Development Co., Ltd. ("Fantasia Chengdu Ecological", a wholly-owned subsidiary of the Company) for a term of 40 years for commercial service use at a total consideration of RMB31,290,000.
- Pursuant to an Alteration Agreement (變更協議) with respect to the State-owned Land Use Rights Grant Contract mentioned above, Fantasia Chengdu Ecological shall pay additional land premium (due to the alteration of planned use of the aforesaid land parcel) of an amount of RMB1,821,914.79. The alteration details are summarized as below:

Previous Planned Usage	Usage After Alteration	Site Area (sq.m.)
Commercial service	Composite residential	62,563.65
Commercial service	Residential	61,609.35
	Total:	124,173

- Pursuant to a State-owned Land Use Rights Certificate – Pu Guo Yong (2007) No. 525, the land use rights of a parcel of land (on which Phase I-1 of Grand Valley is located) with a site area of approximately 62,563.65 sq.m. have been granted to Fantasia Chengdu Ecological for terms of 70 years expiring on 9 October 2077 for residential use and 40 years expiring on 9 October 2047 for commercial use.
- Pursuant to 4 Commodity Building Pre-Sale Permits – Cheng Fang Yu Shou Zi Di Nos. 20070008, 20070009 and Cheng Fang Yu Shou Pu Jiang Zi Di Nos. 2008004 and 2008007 in favour of Fantasia Chengdu Ecological, the Group is entitled to sell Phase I-1 of Grand Valley (including this property) with a total gross floor area of approximately 50,697.9 sq.m. to purchasers.
- As advised by the Group, various residential and commercial units of the property with a total gross floor area of approximately 6,024.76 sq.m. have been pre-sold to various third parties for a total consideration of RMB33,363,760 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - In the process of developing the property, the Group has obtained all the necessary approvals, permits and certificates in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit, Commodity Building Pre-Sale Permits and Construction Works Completion and Inspection Certificate/Table;

- b. The Group legally holds the ownership rights of the property and there is no legal impediment for the Group to obtain the relevant Building Ownership Certificates of the property in accordance with the relevant PRC laws; and
 - c. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws.
7. A summary of major certificates/approvals is shown as follows:
- a. State-owned Land Use Rights Certificate Yes
 - b. Construction Land Planning Permit Yes
 - c. Construction Works Planning Permit Yes
 - d. Construction Works Commencement Permit Yes
 - e. Pre-sales Permit Yes
 - f. Construction Works Completion and Inspection Certificate/Table Yes
 - g. Building Ownership Certificate No

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB										
35.	Various residential and commercial units and various car parking spaces of Phase I of Fantasia Town located at Guangming Community Jinma Town Wenjiang District Chengdu City Sichuan Province The PRC	<p>The property comprises the unsold portion of Phase I of Fantasia Town completed in 2009. ("Part A")</p> <p>Part A comprises 105 residential units and 49 commercial units and various car parking spaces with a total gross floor area of approximately 34,022.06 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">9,528.93</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">3,420.25</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">21,072.88</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">34,022.06</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Residential	9,528.93	Commercial	3,420.25	Car parking spaces	21,072.88	Total:	34,022.06	The property is currently vacant.	<p>91,887,000</p> <p>100% interest attributable to the Group: RMB91,887,000</p>
Usage	Gross Floor Area (sq.m.)													
Residential	9,528.93													
Commercial	3,420.25													
Car parking spaces	21,072.88													
Total:	34,022.06													

In addition to Part A, the property also comprises 2 commercial buildings (i.e. Nos. 7 and 21 buildings of Phase I of Fantasia Town) which are currently under construction. ("Part B")

The development of Part B is scheduled to be completed in May 2011. Upon completion, Part B will have a total gross floor area of approximately 8,144.42 sq.m.

As advised by the Group, the total construction cost of Part B is estimated to be approximately RMB30,053,000, of which RMB15,271,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for a term of 70 years expiring on 24 October 2071 for residential use.

Notes:

- Pursuant to 3 State-owned Land Use Rights Grant Contracts – Wen Guo Tu (2001) Chu Rang He Tong Di Nos. 167 to 169 dated 25 October 2001, the land use rights of 3 parcels of land with a total site area of approximately 126,666.7 sq.m. were contracted to be granted to Chengdu Huabaili Real Estate Co., Ltd. ("Chengdu Huabaili", a wholly-owned subsidiary of the Company) for a term of 40 years for commercial use.
- Pursuant to a Contract Annexure (合同附件) dated 28 September 2004 with respect to the State-owned Land Use Rights Grant Contracts mentioned above, Chengdu Huabaili shall pay additional land premium (due to the alteration of planned use of portions of the aforesaid land parcels with a total site area of approximately 68,645.37 sq.m., of which the planned use is altered into residential for a granted term of 70 years) of an amount of RMB1,219,828.2.
- Pursuant to an Alteration Agreement of State-owned Land Use Rights Grant Contract (国有土地使用权出让合同变更协议) dated 26 July 2005, Chengdu Huabaili shall pay additional land premium (due to the alteration of planned use of the remaining portions of the aforesaid land parcels with a total site area of approximately 58,021.34 sq.m., of which the planned use is altered into residential for a granted term of 70 years) of an amount of RMB1,006,670.
- Pursuant to a State-owned Land Use Rights Certificate – Wen Guo Yong (2007) Di No. 305 dated 11 April 2007, the land use rights of a parcel of land with a site area of approximately 126,666.7 sq.m. (including the land use rights of this property) have been granted to Chengdu Huabaili for a term of 70 years expiring on 24 October 2071 for residential use.
- Pursuant to a Construction Works Planning Permit – Jian Zi Di No. 510115200830009 in favour of Chengdu Huabaili, Phase I of Fantasia Town with a total gross floor area of approximately 118,688.37 sq.m. has been approved for construction.
- Pursuant to 2 Construction Works Commencement Permits – Nos. 510123200803200101 and 510123200803200102 in favour of Chengdu Huabaili, permission by the relevant local authority has been given to commence the construction work.

7. Pursuant to 2 Commodity Building Pre-Sale Permits – Cheng Fang Yu Shou Wen Jiang Qu Zi Di Nos. 628 and 630 in favour of Chengdu Huabaili, the Group is entitled to sell portion of Phase I of Fantasia Town with a total gross floor area of approximately 89,521.93 sq.m. (including Part A of this property) to purchasers.
8. Pursuant to 10 Building Ownership Certificates – Wen Fang Quan Zheng Jian Zheng Zi Di Nos. 0142721, 0142722, 0142725 to 0142728 and 0142730 to 0142733, various residential and commercial units with a total gross floor area of approximately 84,882.53 sq.m. (including the residential and commercial units of Part A of this property) are owned by Chengdu Huabaili.
9. As advised by the Group, 32 residential units of Part A of the property with a total gross floor area of approximately 2,852.64 sq.m. have been pre-sold to various third parties for a total consideration of approximately RMB9,494,619 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. In the process of developing the property, the Group has obtained all the necessary approvals, permits and certificates in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permits, Commodity Building Pre-Sale Permits and Construction Works Completion and Inspection Certificate/Table;
 - b. The Group has legally obtained the relevant Building Ownership Certificates of the residential and commercial units of Part A of the property and legally holds the ownership rights of such residential and commercial units;
 - c. The Group legally holds the ownership rights of the car parking spaces of Part A of the property. However, as the relevant authorities have not provided registration for the change of ownership of the mechanical car parking spaces, it prevents the Group from transferring the ownership rights of the mechanical car parking spaces. Notwithstanding the aforesaid, the Group has the rights to lease the mechanical car parking spaces to obtain rental income and transfer the earning rights to obtain profits;
 - d. The Group has the rights to use, transfer (except for the mechanical car parking spaces which are subject to restrictions in their sale and transfer), mortgage or otherwise dispose of Part A of the property in accordance with the relevant PRC laws; and
 - e. The Group can commence the construction work of Part B of the property in accordance with the laws and there will be no legal impediment for the Group to obtain the Building Ownership Certificates of Part B of the property on condition that the completion of the construction work has been inspected by the relevant authorities.
11. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Construction Land Planning Permit	Yes
c. Construction Works Planning Permit	Yes
d. Construction Works Commencement Permit	Yes
e. Pre-sales Permit	Yes
f. Construction Works Completion and Inspection Certificate/Table	Yes
g. Building Ownership Certificate	Yes (portion)

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
36.	Various commercial units and car parking spaces of Love Forever No. 99 Shuangqing Road Chenghua District Chengdu City Sichuan Province The PRC	The property comprises the unsold portion of Love Forever completed in 2009. The property has a total gross floor area of approximately 48,027.67 sq.m. The details are set out as follows:	The property is currently vacant.	161,741,000 100% interest attributable to the Group: RMB161,741,000
		Usage	Gross Floor Area (sq.m.)	
		Commercial	8,248.39	
		Car parking spaces (1,472 lots)	39,779.28	
		Total:	48,027.67	
		The land use rights of the property have been granted for terms of 70 years expiring on 31 May 2070 for residential use and 40 years expiring on 31 May 2040 for commercial use.		

Notes:

1. Pursuant to a State-owned Land Use Rights Transfer Agreement dated 16 December 2005 entered into between Chengdu Huawanli Real Estate Co., Ltd. ("Chengdu Huawanli", a wholly-owned subsidiary of the Company) and Chengdu Galaxy Power Co., Ltd. (成都銀河動力股份有限公司), the land use rights of a parcel of land with a site area of approximately 85,433.93 sq.m. (including the land use rights of this property) were agreed to be transferred to Chengdu Huawanli at a consideration of RMB265,536,336.
2. Pursuant to an Alteration Agreement of the State-owned Land Use Rights Grant Contract (國有土地使用權出讓合同變更協議) dated 15 March 2006, Chengdu Huawanli and Chengdu Galaxy Power Co., Ltd. should pay additional land premium (due to the alteration of planned use and site area of the aforesaid land parcel) with a total amount of RMB21,359,423.
3. Pursuant to a State-owned Land Use Rights Certificate – Cheng Guo Yong (2007) No. 243, the land use rights of a parcel of land with a site area of approximately 71,989.08 sq.m. (including the land use rights of this property) have been granted to Chengdu Huawanli for terms of 70 years expiring on 31 May 2070 for residential use and 40 years expiring on 31 May 2040 for commercial use.
4. Pursuant to a Commodity Building Pre-Sale Permit – Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di No. 5110 in favour of Chengdu Huaqianli, the Group is entitled to sell portions of Love Forever with a total gross floor area of approximately 40,558.34 sq.m. (including the commercial units of this property) to purchasers.
5. Pursuant to 3 Building Ownership Certificates – Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1964653, 1964656 and 1964658, various commercial units of Love Forever with a total gross floor area of approximately 9,601.17 sq.m. are owned by Chengdu Huawanli.

As advised by the Group, portions of the commercial units mentioned above with a total gross floor area of approximately 1,352.78 sq.m. have been legally and virtually transferred and therefore only the remaining portions of such commercial units with a total gross floor area of approximately 8,248.39 sq.m. have been included in our valuation.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. In the process of developing the property, the Group has obtained all the necessary approvals, permits and certificates in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit; Commodity Building Pre-Sale Permit and Construction Works Completion and Inspection Certificate/Table;
 - b. The Group has legally obtained the relevant Building Ownership Certificates of parts of the property and legally holds the ownership rights of parts of the property. The Group legally holds the ownership rights of the remaining parts of the property and there is no legal impediment for the Group to obtain the relevant Building Ownership Certificates of such parts of the property in accordance with the relevant PRC laws;
 - c. The Group can obtain the relevant title certificates of the car parking spaces of the property after the construction works have been completed and passed the acceptance inspection by the relevant authorities;

- d. The Group legally holds the ownership rights of the car parking spaces of the property. However, as the relevant authorities have not provided registration for the change of ownership of the mechanical car parking spaces, it prevents the Group from transferring the ownership rights of the mechanical car parking spaces. Notwithstanding the aforesaid, the Group has the rights to lease the mechanical car parking spaces to obtain rental income and transfer the earning rights to obtain profits; and
- e. The Group has the rights to use, transfer (except for the 550 mechanical car parking spaces which are subject to restrictions in their sale and transfer), mortgage or otherwise dispose of the property in accordance with the relevant PRC laws.
7. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Certificate | Yes |
| b. Construction Land Planning Permit | Yes |
| c. Construction Works Planning Permit | Yes |
| d. Construction Works Commencement Permit | Yes |
| e. Pre-sales Permit | Yes (Portion) |
| f. Construction Works Completion and Inspection Certificate/Table | Yes |
| g. Building Ownership Certificate | Yes (Portion) |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
37.	Various office and commercial units of My Place No. 9 Wuqing South Road Wuhou District Chengdu City Sichuan Province The PRC	The property comprises the unsold portion of My Place completed in 2008. The property comprises 7 office units and a commercial unit with a total gross floor area of approximately 460.56 sq.m. The details are set out as follows:	The property is currently vacant.	2,064,000 100% interest attributable to the Group: RMB2,064,000
		Usage	Gross Floor Area (sq.m.)	
		Office	345.21	
		Commercial	115.35	
		Total:	460.56	

The land use rights of the property have been granted for terms of 70 years expiring on 26 April 2075 for residential use and 40 years expiring on 26 April 2045 for commercial use.

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Cheng Guo Yong (2007) No. 112, the land use rights of a parcel of land with a site area of approximately 9,248.52 sq.m. (including the land use rights of this property) have been granted to Chengdu Huaqianli Real Estate Co., Ltd. (“Chengdu Huaqianli”, a wholly-owned subsidiary of the Company) for terms of 70 years expiring on 26 April 2075 for residential use (with an apportioned site area of approximately 5,212.52 sq.m.) and 40 years expiring on 26 April 2045 for commercial use (with an apportioned site area of approximately 4,036 sq.m.).
2. Pursuant to 3 Commodity Building Pre-Sale Permits – Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 4943, 4947 and 5038 in favour of Chengdu Huaqianli, the Group is entitled to sell My Place with a total gross floor area of approximately 43,068.96 sq.m. (including this property) to purchasers.
3. Pursuant to a Building Ownership Certificate – Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1886912, a commercial unit with a gross floor area of approximately 115.35 sq.m. is owned by Chengdu Huaqianli.
4. Pursuant to 6 Building Ownership Certificates – Cheng Fang Quan Zheng Jian Zheng Zi Di Nos. 1886972, 1886977, 1886985, 1886991, 1887002 and 1887003, various office units with a total gross floor area of approximately 5,797.14 sq.m. are owned by Chengdu Huaqianli.

As advised by the Group, portions of the office units mentioned above with a total gross floor area of approximately 5,451.93 sq.m. have been legally and virtually transferred and therefore only the remaining portions of such office units with a total gross floor area of approximately 345.21 sq.m. have been included in our valuation.

5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. In the process of developing the property, the Group has obtained all the necessary approvals, permits and certificates in accordance with the relevant PRC and local laws or regulations, which include but are not limited to State-owned Land Use Rights Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit, Commodity Building Pre-Sale Permits and Construction Works Completion and Inspection Certificate/Table;
 - b. The Group has legally obtained the relevant Building Ownership Certificates of the property and legally holds the ownership rights of the property; and
 - c. The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws.
6. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Construction Land Planning Permit	Yes
c. Construction Works Planning Permit	Yes
d. Construction Works Commencement Permit	Yes
e. Pre-sales Permit	Yes
f. Construction Works Completion and Inspection Certificate/Table	Yes
g. Building Ownership Certificate	Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
38.	Various industrial units of Future Plaza located at Qiaocheng North Road Nanshan District Shenzhen City Guangdong Province The PRC	The property comprises the unsold portion of Future Plaza completed in 2008. The property comprises 52 industrial (production and research development) units with a total gross floor area of approximately 19,211.65 sq.m. The land use rights of the property have been granted for terms of 50 years expiring on 13 December 2043 and 23 November 2056 respectively for industrial use.	The property is currently vacant.	484,238,000 100% interest attributable to the Group: RMB484,238,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates, the land use rights of 2 parcels of land with a total site area of approximately 15,145.15 sq.m. (including the land use rights of this property) have been granted to Shenzhen Kangnian Technology Co., Ltd. (深圳市康年科技有限公司) ("Shenzhen Kangnian", a wholly-owned subsidiary of the Company) for terms of 50 years expiring on 13 December 2043 and 23 November 2056 respectively for industrial use. The details are summarized as below:

Real Estate Title Certificate No.	Date of Issue	Usage and Expiry Date	Site Area (m ²)
Shen Fang Di Zi Di No. 4000302491	16 February 2007	Industrial: 13 December 2043	6,803.66
Shen Fang Di Zi Di No. 4000302490	16 February 2007	Industrial: 23 November 2056	8,341.49
Total:			15,145.15

2. Pursuant to 2 Real Estate Pre-Sale Permits – Shen Fang Xu Zi (2008) Nan Shan Nos. 003 and 004 in favour of Shenzhen Kangnian, the Group is entitled to sell Future Plaza with a total gross floor area of approximately 60,415.86 sq.m. (including this property) to purchasers.
3. Pursuant to 43 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 4000397730, 4000397731, 4000397734, 4000397738 to 4000397744, 4000401219, 4000401267, 4000401269, 4000401271, 4000401273, 4000401277, 4000401281, 4000401285, 4000401289, 4000401293, 4000401298, 4000401301, 4000401304, 4000401308, 4000401310, 4000401313, 4000401326 to 4000401329, 4000401332 to 4000401336, 4000401338, 4000405823, 4000412705, 4000412707 and 4000413154 to 4000413157, portions of the property (43 units) with a total gross floor area of approximately 16,151.96 sq.m. are owned by Shenzhen Kangnian.
4. As advised by the Group, 12 units of the property with a total gross floor area of approximately 3,944.94 sq.m. have been pre-sold to various third parties for a total consideration of approximately RMB92,586,507 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
- In the process of developing the property, the Group has obtained all the necessary approvals, permits and certificates in accordance with the relevant PRC and local laws or regulations, which include but are not limited to Real Estate Title Certificates, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit, Real Estate Pre-Sale Permits and Construction Works Completion and Inspection Certificate/Table;
 - The Group has legally obtained the Real Estate Title Certificates of parts of the property and legally holds the ownership rights of such parts of the property. The Group legally holds the ownership rights of the remaining parts of the property and there is no legal impediment for the Group to obtain the relevant Real Estate Title Certificates of these remaining parts of the property in accordance with the relevant PRC laws; and
 - The Group has the rights to use, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws.
6. A summary of major certificates/approvals is shown as follows:
- | | |
|---|---------------|
| a. State-owned Land Use Rights Certificate | N/A |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | Yes |
| g. Construction Works Completion and Inspection Certificate/Table | Yes |
| h. Real Estate Title Certificate (for building) | Yes (Portion) |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB								
39.	Various residential and commercial units of Flower Harbour located at the northern side of Mingzhu Avenue Yantian District Shenzhen City Guangdong Province The PRC	<p>The property comprises the unsold portion of Flower Harbour completed in 2008.</p> <p>The property comprises 98 residential units and 43 commercial units with a total gross floor area of approximately 6,687.02 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">4,464.3</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">2,222.72</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">6,687.02</td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Residential	4,464.3	Commercial	2,222.72	Total:	6,687.02	The property is currently vacant.	<p>95,452,000</p> <p>100% interest attributable to the Group: RMB95,452,000</p>
Usage	Gross Floor Area (sq.m.)											
Residential	4,464.3											
Commercial	2,222.72											
Total:	6,687.02											
		<p>The land use rights of the property have been granted for a term of 70 years expiring on 1 November 2069 for residential and commercial uses.</p>										

Notes:

1. Pursuant to a Land Use Rights Transfer Contract (土地使用權轉讓合同) dated 18 October 1999 entered into between Shenzhen Zhifu Investment Development Co., Ltd. (深圳置富擔保有限公司) and Shenzhen Yantian Port Group Company Limited (深圳鹽田港集團有限公司), the land use rights of a parcel of land with a site area of approximately 6,999.9 sq.m. were contracted to be transferred to Shenzhen Zhifu Investment Development Co., Ltd. for a term of 70 years for complex (residential and commercial) use at a consideration of RMB14,000,000.

As advised by the Group, Shenzhen Zhifu Investment Development Co., Ltd. is the former name of Shenzhen Zhifu Real Estate Development Co., Ltd. (深圳置富房地產開發有限公司) ("Shenzhen Zhifu", a wholly-owned subsidiary of the Company).
2. Pursuant to a Supplementary Agreement (增補協議書), the site area of the land parcel mentioned in note 1 was agreed to be adjusted to 5,334.98 sq.m.
3. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 7000044453, the land use rights of a parcel of land with a site area of approximately 5,334.98 sq.m. (including the land use rights of this property) have been granted to Shenzhen Zhifu for a term of 70 years expiring on 1 November 2069 for residential and commercial uses.
4. Pursuant to a Real Estate Pre-Sale Permit – Shen Fang Xu Zi (2007) Yan Tian No. 007 in favour of Shenzhen Zhifu, the Group is entitled to sell Flower Harbour with a total gross floor area of approximately 22,238.52 sq.m. (including this property) to purchasers.
5. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 7000056197, various residential and commercial units of Flower Harbour with a total gross floor area of approximately 22,402.18 sq.m. (including this property) are owned by Shenzhen Zhifu.
6. As advised by the Group, 94 residential units of the property with a total gross floor area of approximately 4,308.19 sq.m. have been pre-sold to various third parties for a total consideration of approximately RMB56,571,946 but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. In the process of developing the property, the Group has obtained all the necessary approvals, permits and certificates in accordance with the relevant PRC and local laws or regulations, which include but are not limited to Real Estate Title Certificate, Construction Land Planning Permit, Construction Works Planning Permit, Construction Works Commencement Permit and Real Estate Pre-Sale Permit, and Construction Works Completion and Inspection Certificate/Table;
 - b. The Group has legally obtained the Real Estate Title Certificate of parts of the property and legally holds the ownership rights of the property and there is no legal impediment for the Group to obtain the relevant Real Estate Title Certificates of the remaining parts of the property in accordance with the relevant PRC laws; and
 - c. The Group has the rights to use, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws.

8. A summary of major certificates/approvals is shown as follows:

- | | |
|---|---------------|
| a. State-owned Land Use Rights Certificate | Yes |
| b. Real Estate Title Certificate (for land) | Yes |
| c. Construction Land Planning Permit | Yes |
| d. Construction Works Planning Permit | Yes |
| e. Construction Works Commencement Permit | Yes |
| f. Pre-sales Permit | Yes |
| g. Construction Works Completion and Inspection Certificate/Table | Yes |
| h. Real Estate Title Certificate (for building) | Yes (Portion) |

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>								
40.	Units 113 and 401 to 404 of Xiangyun Tiandu Century Mansion located at the junction of Fuqiang Road and Xinzhou San Street Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 4 office units on Level 4 and a commercial unit on Level 1 of a 32-storey composite building completed in about 2007.</p> <p>The property has a total gross floor area of approximately 569.23 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;"><u>Usage</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">509.09</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">60.14</td> </tr> <tr> <td style="text-align: center;">Total:</td> <td style="text-align: right;">569.23</td> </tr> </tbody> </table>	<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>	Office	509.09	Commercial	60.14	Total:	569.23	The property is currently vacant.	9,145,000 85% interest attributable to the Group: RMB7,773,000
<u>Usage</u>	<u>Gross Floor Area (sq.m.)</u>											
Office	509.09											
Commercial	60.14											
Total:	569.23											

The land use rights of the property have been granted for a term of 70 years commencing from 31 December 2005 and expiring on 30 December 2075 for residential, office and commercial uses.

Notes:

1. Pursuant to 5 Real Estate Title Certificates – Shen Fang Di Zi Di Nos. 3000521487 to 3000521491, the property with a total gross floor area of approximately 569.23 sq.m. are owned by Shenzhen Xingyan Property Consultancy Co., Ltd. (深圳市星彥地產顧問有限公司), an 85% interest owned subsidiary of the Company. The relevant land use rights of the property have been granted to Shenzhen Xingyan Property Consultancy Co., Ltd. for a term of 70 years commencing from 31 December 2005 and expiring on 30 December 2075 for residential, office and commercial uses.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificates of the property and legally holds the ownership rights of the property;
 - b. The Group has the rights to use, occupy, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration.
3. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
41.	Unit 2E of Entrance 2 of Block 2 ZuoTing Youyuan South Zone Longgang District Shenzhen City Guangdong Province The PRC	<p>The property comprises a residential unit on Level 2 of a 15-storey composite building completed in about 2006.</p> <p>The property has a gross floor area of approximately 77.18 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 1 December 2001 and expiring on 30 November 2071 for residential and commercial uses.</p>	The property is currently vacant.	579,000 70% interest attributable to the Group: RMB405,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Shen Fang Di Zi Di No. 6000328252, the property with a gross floor area of approximately 77.18 sq.m. is owned by Shenzhen Kaiyuan Tongji Building Science & Technology Co., Ltd. (深圳市開元同濟樓宇科技有限公司), a 70% interest owned subsidiary of the Company. The relevant land use rights of the property have been granted to Shenzhen Kaiyuan Tongji Building Science & Technology Co., Ltd. for a term of 70 years commencing from 1 December 2001 and expiring on 30 November 2071 for residential and commercial uses.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificates of the property and legally holds the ownership rights of the property;
 - b. The Group has the rights to use, occupy, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration.
3. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	Yes

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
42.	Units 2A, 23G and 24G of Self Life located at the junction of Fuhua Road and Binhe Road Futian District Shenzhen City Guangdong Province The PRC	<p>The property comprises 3 residential units on Levels 2, 23 and 24 of a 24-storey composite building known as Self Life completed in 2004.</p> <p>The property has a total gross floor area of approximately 171.71 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 10 March 2003 and expiring on 9 March 2073 for residential use.</p>	The property is currently vacant.	<p>1,699,000</p> <p>52% interest attributable to the Group: RMB883,000</p>

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Shen Fang Di Zi Nos. 3000413117, 3000413119 and 3000413120, 3 residential units with a total gross floor area of approximately 171.71 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights of the property have been granted to Shenzhen Fantasia Investment for a term of 70 years commencing from 10 March 2003 and expiring on 9 March 2073 for residential use.
2. A residential unit of the property under the Real Estate Title Certificate – Shen Fang Di Zi No. 3000413117 with a gross floor area of approximately 65.56 sq.m. is sequestrated by the People’s Court of Futian District Shenzhen City as conservatory measures in litigation.
3. In the valuation of this property, we have attributed no commercial value to the residential unit mentioned in note 2 which is subject to restrictions in its transfer as advised by Company’s PRC legal advisers. However, for reference purpose, we are of the opinion that the capital value of the residential unit as at the date of valuation would be RMB1,049,000 assuming such unit could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificates of the property and legally holds the ownership rights of the property;
 - b. Subject to note 4(c) below, the Group has the rights to use, occupy, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws without paying any additional land use rights premium (except taxes);
 - c. For the residential unit mentioned in note 2 which is subject to sequestration, the Group is subject to restriction in its transfer during the sequestration period; and
 - d. Except for the aforesaid sequestration, the property is neither subject to any restrictions arising from any other mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.
5. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	Yes

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
43.	Units A-9A, B-25J and B-32C of Pair Life located at Wenjindu Luohu District Shenzhen City Guangdong Province The PRC	<p>The property comprises 3 residential units on Levels 9, 25 and 32 of Pair Life completed in 2003.</p> <p>The property has a total gross floor area of approximately 136.32 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years commencing from 13 September 1999 and expiring on 12 September 2069 for residential and commercial uses.</p>	The property is currently vacant.	<p>1,500,000</p> <p>52% interest attributable to the Group: RMB780,000</p>

Notes:

1. Pursuant to 3 Real Estate Title Certificates – Shen Fang Di Zi No. 2000398692, 2000399775 and 2000389965, 3 residential units with a total gross floor area of approximately 136.32 sq.m. are owned by Shenzhen Fantasia Investment Development Co., Ltd. (“Shenzhen Fantasia Investment”, a 52% interest owned subsidiary of the Company). The relevant land use rights of the property have been granted to Shenzhen Fantasia Investment for a term of 70 years commencing from 13 September 1999 and expiring on 12 September 2069 for residential and commercial uses.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificates of the property and legally holds the ownership rights of the property;
 - b. The Group has the rights to use, occupy, lease, transfer, mortgage or otherwise dispose of the property in accordance with the relevant PRC laws without paying any additional land use rights premium (except taxes); and
 - c. The property is neither subject to any restrictions arising from any mortgage, sequestration or any third party’s rights nor involved in any litigation or arbitration.
3. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	N/A
b. Real Estate Title Certificate	Yes

VALUATION CERTIFICATE

Group VI – Property interest contracted to be acquired by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
44.	5 industrial buildings located at the west to Nanhai Avenue and south to Dongbin Road Nanshan District Shenzhen City Guangdong Province The PRC	<p>The property comprises 5 multi-storey industrial buildings known as Shenzhen Meinian Plaza completed in about August 2009.</p> <p>The property has a total gross floor area of approximately 87,637.59 sq.m.</p> <p>The land use rights of the property with a site area of approximately 29,546.34 sq.m. have been granted for a term of 50 years commencing from 8 June 1992 and expiring on 7 June 2042 for industrial use.</p>	The property is currently vacant.	No commercial value

Notes:

1. Pursuant to a Property Transfer Contract entered into between Fantasia Group (China) Co., Ltd. ("Fantasia Group (China)", a wholly-owned subsidiary of the Company) and Shenye Pengji (Group) Co., Ltd. dated 1 June 2009, the property and another industrial building adjacent to the property were contracted to be transferred to Fantasia Group (China) at a total consideration of RMB718,500,000.

As advised by the Group, the industrial building adjacent to the property mentioned above has been legally and virtually transferred to the Group and is set out in this valuation report as property no. 2.
2. As at the date of valuation, the property was not assigned to the Group and thus the title of the property was not vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,279,000,000 assuming all relevant title certificates of the property have been obtained by the Group and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of the property.
3. As confirmed by the Group, a sum of approximately RMB80,000,000 had been paid by the Group as the down payment to purchase the property up to the date of valuation.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Property Transfer Contract with respect to the property is legal, valid and legally binding and its contents do not contravene the relevant PRC laws and regulations;
 - b. The contractual parties should perform the obligations and enjoy the relevant rights in accordance with the stipulations of the contract;
 - c. The transferor does not have the rights to transfer, lease, mortgage or otherwise dispose of the property unless the Group's prior consent has been obtained or the aforesaid Property Transfer Contract has been revoked; and
 - d. Upon the lawful auction or listing for sale of the property, if Fantasia Group (China) is successful in its bid and fully pays the consideration for the transfer, there should be no substantive legal impediment for Fantasia Group (China) to legally acquire title to the property.

VALUATION CERTIFICATE

Group VII – Property interests rented and occupied by the Group in the PRC

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
45.	26 leased properties located in the PRC	<p>The 26 leased properties (the “Properties”) comprise 28 buildings and units in various cities in the PRC which were mainly completed in various stages between 1998 and 2008.</p> <p>The Properties have an aggregate lettable area of approximately 17,438.55 sq.m.</p> <p>The Properties are leased to the Group from various independent third parties and connected parties for various terms with the expiry dates mainly between 9 December 2009 and 31 December 2017.</p>	The property is currently occupied by the Group for office and residential purposes.	No commercial value

Notes:

1. Pursuant to 28 Tenancy Agreements, 28 buildings and units with a total lettable area of approximately 17,438.55 sq.m. are leased to the Group from various independent third parties for various terms with the expiry dates mainly between 9 December 2009 and 31 December 2017 at a total annual rent of RMB3,998,543.88 exclusive of management fees, water and electricity charges for office and residential uses.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. For 10 properties out of the 26 leased properties with a total lettable area of approximately 2,093.71 sq.m., the respective lessors hold the ownership rights of these properties and have the legal rights to enter into the tenancy agreements with the Group and to lease the properties to the Group in accordance with the terms of the tenancy agreements. The tenancy agreements with respect to such properties are legal, valid and legally binding. The Group’s rights under the tenancy agreements are confirmed and protected by the PRC laws and the Group has obtained the legal rights to use these properties;
 - b. For the remaining 16 properties with a total lettable area of approximately 15,344.84 sq.m., the Group has not been provided with the relevant title certificates. The validity of the tenancy agreements with respect to such properties is uncertain;
 - c. For 8 properties out of the 26 leased properties with a total lettable area of approximately 11,820.48 sq.m., the tenancy agreements have been duly registered with the relevant government authorities; and
 - d. For the remaining 18 properties with a total lettable area of approximately 5,618.07 sq.m., the tenancy agreements have not been duly registered with the relevant government authorities. There may be a risk that the lessors may suffer an executive punishment. However, the legality, validity and enforceability of the tenancy agreements will not be affected due to the absence of registration.

VALUATION CERTIFICATE

Group VIII – Property interest rented and occupied by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
46.	Room 1103 11th Floor Top Glory Tower No. 262 Gloucester Road Causeway Bay Hong Kong	<p>The property comprises a unit on the 11th floor of a 34-storey office building completed in about 1993.</p> <p>The unit has a gross area of approximately 1,997 sq.ft. (i.e. 185.53 sq.m.).</p> <p>Pursuant to a Tenancy Agreement made between Fantasia Investment Holdings Company Limited, as tenant and Bapton Company Limited, as landlord an independent third party, the property is leased to the Group for a term commencing from 1 September 2009 and expiring on 15 December 2010 at a monthly rent of HKD23,964 exclusive of rates and service charges and all outgoings.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. The current registered owner of the property is Bapton Company Limited.

VALUATION CERTIFICATE

Group IX – Other property interests to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
47.	6 parcels of land of Suzhou Project located at Xiangshan and Yushe Villages Taihu National Tourism Vacation Zone Suzhou City Jiangsu Province The PRC	The property comprises 6 parcels of land with a total site area of approximately 379,635.2 sq.m. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 533,121 sq.m.	A number of old buildings are erected on the property.	No commercial value

Notes:

1. Pursuant to a Share Transfer Framework Agreement entered into between Suzhou CITIC Investment Co., Ltd. and Fantasia Group (China) Co., Ltd. ("Fantasia Group (China)", a wholly-owned subsidiary of the Company) dated 31 August 2009, Fantasia Group (China) intended to purchase 100% shares of Suzhou Huawangli Real Estate Co., Ltd. ("Suzhou Huawanli") and Suzhou LKN Real Estate Development Co., Ltd. ("Suzhou LKN"), both of which are under the control of Suzhou CITIC Investment Co., Ltd.

As advised by the Group, upon completion of the share transfer, Fantasia Group (China) will acquire the land use rights of a parcel of land which are currently owned by Suzhou LKN (Haoge land parcel as defined in the aforesaid agreement) and the land use rights of certain parcels of land which are to be transferred to Suzhou Huawanli (Nos. 3, 4, 6, 7 and 8 land parcels as defined in the aforesaid agreement).

2. As at the date of valuation, the property was not assigned to the Group and thus the title of the property was not vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,740,000,000, assuming all relevant title certificates of the property have been obtained by the Group, the property could be freely transferred, the old buildings have been demolished and the Group has no liability to the relocation and resettlement costs.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Share Transfer Framework Agreement with respect to the property is legal, valid and legally binding and its contents do not contravene the relevant PRC laws and regulations; and
 - b. After (i) the state-owned land use rights of Nos. 3, 4, 6, 7 and 8 land parcels of the property have been legally transferred to Suzhou Huawanli; (ii) the procedures for both the filing of the state-owned assets assessment and the listing for sale or auction of state-owned shares have been performed in accordance with the relevant laws; and (iii) Fantasia Group (China) is successful in its bid to purchase the shares and has fully paid the consideration for the share transfer, there should be no substantive legal impediment for Fantasia Group (China) to legally acquire the shares in Suzhou Huawanli and Suzhou LKN and to indirectly acquire the interests of the property held under the name of these two companies through Fantasia Group (China)'s controlling interest therein.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
48.	2 parcels of land of Beijing Tongzhou Project Nos. 49 to 57 Xinhua Avenue Tongzhou District Beijing The PRC	The property comprises 2 parcels of land with a total site area of approximately 8,218.5 sq.m. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 55,000 sq.m.	A number of old buildings are erected on the property.	No commercial value

Notes:

1. Pursuant to a Framework Agreement of Beijing Tongzhou Project (北京通州項目框架協議) entered into between Zhang Jiaxun (張加濤) and Xu Lijian (徐立堅) (together as the "Transferors") and Fantasia Group (China) Co., Ltd. ("Fantasia Group (China)", a wholly-owned subsidiary of the Company) dated 20 August 2009, Fantasia Group (China) intended to acquire the Transferors' 100% shares in Beijing Taibo Real Estate Development Co., Ltd ("Beijing Taibo").
2. As at the date of valuation, the property was not assigned to the Group and thus the title of the property was not vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB337,000,000, assuming all relevant title certificates of the property have been obtained by the Group, the property could be freely transferred, the old buildings have been demolished and the Group has no liability to the relocation and resettlement costs.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Framework Agreement of Beijing Tongzhou Project with respect to the property is legal, valid and legally binding and its contents do not contravene the relevant PRC laws and regulations; and
 - b. After (i) Fantasia Group (China) has signed the formal share transfer agreement with the Transferors and the parties have performed their respective rights and obligations thereunder; and (ii) the shares have been transferred and the relevant registration procedures have been completed, there should be no substantive legal impediment for Fantasia Group (China) to legally acquire the shares in Beijing Taibo and to indirectly acquire the interest in the property held under the name of Beijing Taibo through Fantasia Group (China)'s controlling interest therein.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> <u>RMB</u>
49.	A parcel of land of Pixian Project located at Pitong Town Pixian County Chengdu City Sichuan Province The PRC	The property comprises a parcel of land with a site area of approximately 979,333.33 sq.m. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 3,917,332 sq.m.	A number of old buildings are erected on the property.	No commercial value

Notes:

1. Pursuant to an Operation Agreement of Pixian Wangcong Culture Park Project (郫縣望叢文化園項目運營協議書) and a Supplementary Agreement entered into between the People's Government of Pixian County and Fantasia Group (China) Co., Ltd. ("Fantasia Group (China)", a wholly-owned subsidiary of the Company) dated 28 September 2009 and 29 September 2009 respectively, a parcel of land with a site area of approximately 979,333.33 sq.m. was agreed to be developed by Fantasia Group (China).
2. As at the date of valuation, the property was not assigned to the Group and thus the title of the property was not vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB5,492,000,000, assuming the property is clear site formed land with connection to utilities after primary development, the Group has no further liability to the relocation and resettlement costs related to the primary development, all relevant title certificates of the property have been obtained by the Group and the property could be freely transferred.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Operation Agreement of Pixian Wangcong Culture Park Project and the Supplementary Agreement with respect to the property are legal, valid and legally binding and their contents do not contravene the relevant PRC laws and regulations; and
 - b. After completing the primary development and land grant procedure, if Fantasia Group (China) successfully completes the public tender, auction or listing for sale process, there should be no substantive legal impediment for Fantasia Group (China) to obtain the State-owned Land Use Rights Certificate of the property after it has signed the State-owned Land Use Right Grant Contract with the relevant government authority and paid up the land premium.

VALUATION CERTIFICATE

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 RMB</u>
50.	2 parcels of land of Yunnan Project located at Zhoucheng Village Xizhou Town Dali City Yunnan Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 996,531 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 996,531 sq.m.</p>	A number of old buildings are erected on the property.	No commercial value

Notes:

1. Pursuant to an Operation Agreement of Tourism and Vacation Zone Dali Bai Ethnic Culture Resort Project (度假區大理白族民俗文化度假村項目運營協議書) and a Correction Statement entered into between the Administrative Committee of the Dali Provincial Tourism and Vacation Zone and Fantasia Group (China) Co., Ltd. ("Fantasia Group (China)", a wholly-owned subsidiary of the Company) dated 25 September 2009 and 15 October 2009 respectively, 2 parcels of land with a total site area of approximately 996,531 sq.m. were agreed to be developed by Fantasia Group (China).
2. As at the date of valuation, the property was not assigned to the Group and thus the title of the property was not vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB514,000,000, assuming the property is clear site formed land with connection to utilities after primary development, the Group has no further liability to the relocation and resettlement costs related to the primary development, all relevant title certificates of the property have been obtained by the Group and the property could be freely transferred.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Operation Agreement of Tourism and Vacation Zone Dali Bai Ethnic Culture Resort Project with respect to the property is legal, valid and legally binding and its contents do not contravene the relevant PRC laws and regulations; and
 - b. After completing the primary development and land grant procedure, if Fantasia Group (China) successfully completes the public tender, auction or listing for sale process, there should be no substantive legal impediment for Fantasia Group (China) to obtain the State-owned Land Use Rights Certificate of the property after it has signed the State-owned Land Use Right Grant Contract with the relevant government authority and paid up the land premium.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 September 2009 RMB
51.	6 parcels of land of Grand Valley located at Jinhua and Qixin Villages Heshan Town Pujiang County Chengdu City Sichuan Province The PRC	The property comprises 6 parcels of land with a total site area of approximately 202,775.45 sq.m. As advised by the Group, the property is planned to be developed into a residential complex with a total planned gross floor area of approximately 364,995 sq.m.	The property is currently a vacant site.	No commercial value

Notes:

1. Pursuant to an Auction Rights Confirmation Letter (競買資格確認書) issued by the Stated-owned Land Resources Bureau of Pujiang County dated 29 September 2009, Fantasia Chengdu Ecological Tourism Development Co., Ltd., ("Fantasia Chengdu Ecological"), a wholly-owned subsidiary of the Company, was entitled to attend an auction scheduled on 12 October 2009 regarding the land use rights of 6 parcels of land with a total site area of approximately 202,775.45 sq.m.
2. As at the date of valuation, the property was not assigned to the Group and thus the title of the property was not vested in the Group. Therefore, we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,044,000,000, assuming all relevant title certificates of the property have been obtained by the Group and the property could be freely transferred.
3. Subsequent to the date of valuation, Fantasia Chengdu Ecological obtained 6 Stated-owned Land Use Rights Certificates with respect to the property, the details of which are set out as follows:

<u>State-owned Land Use Rights Certificate No.</u>	<u>Date of Issue</u>	<u>Usage and Expiry Date</u>	<u>Site Area (m²)</u>
Pu Guo Yong (2009) Di No. 1354	13 October 2009	Residential: 11 October 2079	47,354.73
Pu Guo Yong (2009) Di No. 1355	13 October 2009	Residential: 11 October 2079	44,664.56
Pu Guo Yong (2009) Di No. 1356	13 October 2009	Residential: 11 October 2079	11,779.8
Pu Guo Yong (2009) Di No. 1357	13 October 2009	Residential: 11 October 2079	30,156.88
Pu Guo Yong (2009) Di No. 1358	13 October 2009	Residential: 11 October 2079	59,006.9
Pu Guo Yong (2009) Di No. 1359	13 October 2009	Residential: 11 October 2079	9,812.58
	Total:		<u>202,775.45</u>

Pursuant to the aforesaid State-owned Land Use Rights Certificates, the land use rights of the property with a total site area of approximately 202,775.45 sq.m. have been granted to Fantasia Chengdu Ecological for terms of 70 years expiring on 11 October 2079 for residential use.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the relevant State-owned Land Use Rights Certificates of the property and therefore legally owns the land use rights of the property. The aforesaid State-owned Land Use Rights Certificates are legal and valid and are confirmed and protected by the PRC laws;
 - b. The Group has the rights to occupy, use or otherwise develop the property in accordance with its prescribed use during the term of the land grant;
 - c. The Group has the rights to lease, transfer, mortgage or otherwise dispose of the property without paying any additional land use rights premium (except taxes);
 - d. The land use rights of the property are neither subject to any restrictions arising from any mortgage, sequestration or any third party's rights nor involved in any litigation or arbitration; and
 - e. There are no circumstances under which the land use rights of the property may be imposed with any idle land fees or repossessed without any compensation.