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**APPENDIX IV:**

**PROPERTY VALUATION**

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*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this document received from Jones Lang LaSalle Sallmanns Limited, an independent valuer, in connection with its valuation as at 30 June 2009 of the property interests of the Group.*



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Licence No: C-030171

Date

The Board of Directors  
Metallurgical Corporation of China Ltd.  
No. 11 Gaoliangqiao Xiejie  
Haidian District  
Beijing, 100081  
PRC

Dear Sirs,

In accordance with your instructions to value the properties in which Metallurgical Corporation of China Ltd. (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”), Hong Kong and overseas countries, 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 June 2009 (the “date of valuation”).

In valuing the property interests in Group I which are held by the Group in the PRC, we have categorized the property interests of the Group into various sub-groups according to the business nature of the Group (namely engineering and construction business, resources development business, equipment manufacturing business and property development & other business). The remaining properties are classified according to the nature or location of the properties of the Group in the PRC, or Hong Kong and overseas countries.

Our valuation of the property interests represents the market value which we would define as “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”.

**Land**

The concept of freehold and leasehold land does not exist in China. Private land ownership in China was abolished in the collectivization movement during the 1950’s. Since then, the only form of ownership in land has been ‘socialist public ownership’ of which there are two generic types: state-owned and collectively owned. Land was ‘allocated’ free of charge by the state to the designated users (commonly state-owned enterprises) for an

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indefinite period. The users in return could not in any way transfer the land to other parties. Normally, when dealing with the valuation of such land, we will deem it to have ‘no commercial value.’

In January 1995, the “PRC, Administration of Urban Real Property Law” came into effect, reinforcing previous legislation and establishing land as a commodity. By possessing ‘land use rights’ users, including state-owned enterprises, could assign, lease or mortgage land. Normally, to obtain such land use rights, a premium had to be paid whereupon the ‘allocated’ land could be reclassified as ‘granted’ land. The land is granted by the state and the premium is based upon the standard land prices (which are periodically reviewed) set by the Land Administration Bureau. Such land can be valued by reference to the standard land prices in each locality and prices paid in the market for it.

In occasional cases on a discretionary basis, allocated land held by certain state-owned enterprises can be injected by the State to those enterprises as capital investment for incorporation into a joint stock company in return for shares. We have defined such land as “State-capital-injection land” (作價出資). After the injection, the land use rights of the State-capital-injection land of specified tenure terms will be held by the joint stock company and a new relevant Land Use Rights Certificate will be issued to the joint stock company. The joint stock company may transfer, lease and mortgage the land use rights in accordance with the relevant land regulations and laws of the PRC in relation to granted land use rights.

We have valued the property interests in portions of Groups I and II and Group III, which are held by the Group for owner occupation and for sale respectively, using the 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.

Where, due to the nature of the buildings and structures of the properties in Group I and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interests have therefore been valued on the basis of depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacement (reproduction) of a property less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business.

In valuing the property interests in Group IV which are currently under development, we have assumed that they will be developed and completed in accordance with the latest development proposals 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 expected to be incurred for completing the developments.

In relation to the property interests in Group V, which are held by the Group for future development in the PRC, we have also valued each of these property interests using the direct comparison approach, assuming sale of each of these property interests in their existing state with the benefit of vacant possession and by making reference to comparable sales transactions that are available in the relevant market.

For the purpose of our valuation, the property interests held by the Group for future development are related to those for which the Construction Works Commencement Permits have not been issued even though the State-owned Land Use Rights Certificates have been obtained.

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The property interests in Group VI, which are property interests to be acquired by the Group in the PRC, relate to those properties for which the Group has entered into agreements with the relevant government authorities, while 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 these property interests.

We have attributed no commercial value to the property interests in Groups VII and VIII which are rented by the Group in the PRC, Hong Kong and overseas countries, 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 interests 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 outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited except for those in respect of which exemptions and waivers have been applied for and granted in respect of Rules 5.01, 5.06(1), (2), (3) and (4), 19A.27(4), and section 38, section 342A and paragraph 34(2), 34(3) of the Third Schedule of Companies Ordinance; the RICS Valuation Standards (6<sup>th</sup> Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1<sup>st</sup> 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 document of which a summary is included in the Summary of Values and the certificate for leased properties.

According to the aforesaid waivers and exemptions, we have summarized and disclosed the property interests in Group I, Group II, Group VII, and Group VIII. For other property interests in Group III, Group IV, Group V and Group VI relating to property development & other business, each property interest in the valuation report has been disclosed in full according to the relevant rules.

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 copies of title documents relating to the property interests 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 (“LURCs”), Building Ownership Certificates (“BOCs”), Real Estate Title Certificates (“RETCs”) 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 title to the property interests in the PRC and any material encumbrance

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that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal advisers — Jia Yuan Law Firm, 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). The exchange rates adopted in our valuations are approximately HK\$1 = RMB0.8815, SGD1 = RMB4.7139 AUD1 = RMB5.5426, PGK1 = US\$0.3704 and US\$1 = RMB6.8319 which were approximately the prevailing exchange rate as at the date of valuation.

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, extensive property valuation experience in Hong Kong and the United Kingdom, relevant valuation experience in the Asia-Pacific region, certain African countries.*

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**SUMMARY OF VALUES**

**Group I — Property interests held and occupied by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state as at 30 June 2009	attributable to the Group as at 30 June 2009
		RMB	RMB
<b>Properties held by the Group’s engineering and construction business</b>			
1.	Various properties held by the Group’s engineering and construction business in the PRC	12,950,063,000	8,499,060,000
<b>Properties held by the Group’s resources development business</b>			
2.	Various properties held by the Group’s resources development business in the PRC	3,140,633,000	694,118,000
<b>Properties held by the Group’s equipment manufacturing business</b>			
3.	Various properties held by the Group’s equipment manufacturing business in the PRC	968,989,000	813,953,000
<b>Properties held by the Group’s property development &amp; other business</b>			
4.	Various properties held by the Group’s property development & other business in the PRC	66,942,000	63,918,000
<b>Properties held by the Company</b>			
5.	Various properties held by the Company in the PRC	5,215,000	5,166,000
	<b>Sub-total:</b>	<b><u>17,131,842,000</u></b>	<b><u>10,076,215,000</u></b>

**Group II — Property interests held and occupied by the Group in Hong Kong and overseas countries**

<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state as at 30 June 2009	attributable to the Group as at 30 June 2009
		RMB	RMB
6.	Various properties held by the Group in Hong Kong	18,503,000	18,503,000
7.	Various properties held by the Group in Pakistan, Singapore, Australia, Argentina, Papua New Guinea	178,914,000	178,804,000
	<b>Sub-total:</b>	<b><u>197,417,000</u></b>	<b><u>197,307,000</u></b>

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**Group III — Property interests held for sale by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state as at 30 June 2009	attributable to the Group as at 30 June 2009
		RMB	RMB
<b>Properties held by the Group’s engineering and construction business</b>			
8.	The unsold portion of Xin’ao Lancheng Phases I and II No. 68 Chuncheng Street Lvyuan District Changchun City Jilin Province The PRC	170,764,000	132,974,000
9.	2 residential units of Block A of Liuxi Garden No. 182 North Avenue Xinghualing District Taiyuan City Shanxi Province The PRC	13,232,000	12,967,000
10.	6 garages and 2 retail units within Pingtang Garden located at the western side of Changqing Road Yushan District Ma’anshan City Anhui Province The PRC	No commercial value	No commercial value
11.	5 garages within Yixin Garden located at the junction of Xiyuan Road and Changqing Road Ma’anshan City Yushan District Anhui Province The PRC	No commercial value	No commercial value
12.	A retail unit within Kangle Garden located at the junction of Kangle Road and Huayuan Road Ma’anshan City Huashan District Anhui Province The PRC	No commercial value	No commercial value
13.	The unsold portion of Binhai Garden Phase I located at Xingyuan Road Nanpu Economic Development Zone Tangshan City Hebei Province The PRC	109,551,000	98,596,000
14.	Hangyu Mansion No. 20 & 22 Jinrong Street Xicheng District Beijing The PRC	2,117,500,000	1,905,750,000
15.	5 residential units of Building nos. 17, 18, 20 and 21 within Swan Bay International Phase I located at the northern side of Beiguantuo River and the eastern side of Renmin Road Suzhou City Anhui Province The PRC	1,760,000	846,000

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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
		<u>30 June 2009</u>	<u>30 June 2009</u>
		RMB	RMB
16.	4 retail units within Xinxin Dongnan Mingyuan located at the northern side of Huayuan Road Huashan District Ma'anshan City Anhui Province The PRC	No commercial value	No commercial value
<b>Properties held by the Group's property development &amp; other business</b>			
17.	7 residential units and 23 retail units within Jingtaixili located at Anlelin Road Chongwen District Beijing The PRC	280,480,000	277,703,000
18.	The unsold portion of ULO Park located at B11-1, Wangjing Chaoyang District Beijing The PRC	640,133,000	633,796,000
		<b>Sub-total:</b>	<b>3,333,420,000</b>
			<b>3,062,632,000</b>

**Group IV — Property interests held under development by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
		<u>30 June 2009</u>	<u>30 June 2009</u>
		RMB	RMB
<b>Properties held by the Group's engineering and construction business</b>			
19.	Xintong International Garden under construction located at Liyuan Village Liyuan Town Tongzhou District Beijing The PRC	1,440,107,000	1,296,096,000
20.	Gushang Jiangnan under construction located at the northern side of Jianguo Avenue Xianshuigu Town Jinnan District Tianjin The PRC	144,707,000	41,285,000
21.	Jade Belt Bay Phase I under construction located at the western side of Haiyang Road and the southern side of Beihuan Road Haigang District Qinhuangdao City Hebei Province The PRC	197,815,000	110,658,000

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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
			30 June 2009
		RMB	RMB
22.	Binhai Garden Phase II under construction located at Xingyuan Road Nanpu Economic Development Zone Tangshan City Hebei Province The PRC	91,867,000	82,680,000
23.	Wutong Dadao Phases I to III under construction located at the eastern side of Youyi Road the western side of Dali Road, the southern side of Yuhua Road and the northern side of Chaoyang Road Lubei District Tangshan City Hebei Province the PRC	1,331,067,000	1,256,660,000
24.	Blocks D, E, F and G under construction Changchunyuan of Liuxi Garden located at the western side of Xinjian Road and the southern side of North Avenue Xinghualing District Taiyuan City Shanxi Province The PRC	39,447,000	38,658,000
25.	Xiangteng City Square Phase I under construction located at 207/2 Qiu Hongxiang Village Nanxiang Town Jiading District Shanghai The PRC	54,706,000	26,423,000
26.	Zhongye Shangcheng under construction located at lots 20/2 and 20/3 16 Jiefang Road, the east to Jin'er Road, the south to Weiwu Road, the north to Zhouhai Road and the west to Laiyang Road) Gaohang Town Pudong New District Shanghai The PRC	904,291,000	780,946,000
27.	Linyin Dadao under construction No. 130 Baihe Road Chongqing Economic and Technological Development Zone Chongqing The PRC	690,500,000	548,326,000
28.	Zhongding Mountain Villa under construction located at Weituo Alley Xuanwu District Nanjing City Jiangsu Province The PRC	1,797,508,000	1,454,903,000



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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
			30 June 2009
		RMB	RMB
29.	Xin'ao Yijiang Panyuan under construction located at Daokouhu Qingshan District Wuhan City Hubei Province The PRC	668,988,000	517,462,000
30.	Swan Bay International Waterfront Phase I (excluding Building nos. 17, 18, 20 and 21) under construction located at the western side of Xichang Bei Road Yongyongqiao District, the eastern side of Renmin Road Suzhou City Anhui Province The PRC	59,894,000	28,803,000
31.	Zhongye Yanjing under construction located at 2nd Ring Road Guihua Village Xujia Town Dujiangyan City Sichuan Province The PRC	No commercial value	No commercial value
32.	Qingshan Bishui under construction located at Binjiang Dong Road Longtan District Jilin City Jilin Province The PRC	130,771,000	122,925,000
33.	Phases III & IV of Xin'ao Lancheng under construction No. 68 Chun Cheng Street Lvyuan District Changchun City Jilin Province The PRC	269,370,000	209,758,000
34.	Zicui Gaoqingyuan under construction located at the western side of Jinxiu Road and the northern side of Gaoqing Road Nanxin Village Beicai Town Pudong New District Shanghai The PRC	111,198,000	105,560,000
35.	Yundong 365 under construction No. 6 Yejinsancun Shipingqiao Jiulongpo District Chongqing The PRC	70,770,000	70,770,000
36.	A parcel of land and 2 buildings (Shanghai Automobile Square) under construction located No. 1108 Hutai Road Zhabei District Shanghai The PRC	216,100,000	81,513,000

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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
		RMB	30 June 2009
			RMB
<b>Properties held by the Group’s property development &amp; other business</b>			
37.	Jinyuchi Project Phase II under construction located at Dadushi Street Chongwen Distirct Beijing The PRC	1,516,467,000	1,501,454,000
38.	Hualin Technology Mansion under construction No. 15 Xiaguangli Chaoyang District Beijing The PRC	593,000,000	587,129,000
39.	Xuelian Mansion Phase II under construction located at Jia 1 Shuguangxili Chaoyang District Beijing The PRC	1,223,000,000	1,210,892,000
40.	Guancheng Center under construction Haidian District Madianqiao Beijing The PRC	2,016,583,000	1,996,619,000
41.	4 parcels of land and various buildings (Hexi Lianhua Village Project) under construction located at Lianhua Village Jianye District Nanjing City Jiangsu Province The PRC	238,000,000	141,396,000
	<b>Sub-total:</b>	<b><u>13,806,156,000</u></b>	<b><u>12,210,916,000</u></b>

**Group V — Property interests held for future development by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
		RMB	30 June 2009
			RMB
<b>Properties held by the Group’s engineering and construction business</b>			
42.	A parcel of land (New Century Square Phase I) No. 3 Ankang Bystreet Longsha District Qiqihar City Heilongjiang Province The PRC	42,380,000	23,707,000

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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state as at <u>30 June 2009</u>	attributable to the Group as at <u>30 June 2009</u>
		RMB	RMB
43.	2 parcels of land (Jade Belt Bay Phase II) located at the western side of Haiyang Road and the southern side of Beihuan Road Haigang District Qinhuangdao City Hebei Province The PRC	465,722,000	260,525,000
44.	3 parcels of land (Weimingdao Residential Area) located at the southern side of Changjiangdong Road the northern side of Binhai Avenue Huangdao District Qingdao City Shandong Province The PRC	211,961,000	103,734,000
45.	A parcel of land (Chongqing Zaochen) located at Wujiang Zhi Road Xiaojiaping Jiangbei District Chongqing The PRC	144,140,000	100,898,000
46.	5 parcels of land (Bei Lu Yuan) located at Yuan Yang Zu Tuan Jing Kai Yuan North New District Chongqing The PRC	440,030,000	349,428,000
47.	3 parcels of land (Kunshan Zhongye International Square) located at the western side of Taihu Road, the northern side of Zhenchuan Road, the southern side of East Qianjin Road Development Zone Kunshan City Jiangsu Province The PRC	85,136,000	61,477,000
48.	3 parcels of land and a portion of a parcel of land (Swan Bay International Waterfront Phases II to V) located at the western side of Xichang Bei Road and the eastern side of Renmin Road Yongyongqiao District Suzhou City Anhui Province The PRC	127,172,000	61,157,000
49.	Undeveloped land portion of Dongnan Mingyuan located at the northern side of Huayuan Road Huashan District Ma'anshan City Anhui Province The PRC	4,211,000	2,809,000
50.	2 parcels of land (Zhongye Yushan Shangyuan) located at the northern side of Changjiang Road and the southern side of Runxin Garden Yushan Town Changshu City Jiangsu Province The PRC	122,673,000	105,940,000

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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state as at 30 June 2009	attributable to the Group as at 30 June 2009
		RMB	RMB
51.	2 parcels of land (Haixi International City) located at Shidun Shili Village Mayang Zoology Tourist Zone Changtai County Zhangzhou City Fujian Province The PRC	33,702,000	23,760,000
52.	A parcel of land (Anlu Huafu) located at Hegang Village Economic Development Zone Anlu City Hubei Province The PRC	31,248,000	24,170,000
<u>No.</u>	<u>Property</u>	Capital value in existing state as at 30 June 2009	Capital value attributable to the Group as at 30 June 2009
		RMB	RMB
53.	A parcel of land (Xiangteng City Square Phase II) located at 207/2 Qiu, Hongxiang Village Nanxiang Town Jiading District Shanghai The PRC	454,000,000	219,282,000
54.	A parcel of land (Lugu Jingyuan) located at Tongxinpo Xi Road Yuelu District Changsha City Hunan Province The PRC	142,311,000	130,442,000
55.	A parcel of land (Aishang Dongcheng) located at the southern side of Huanhu Road Yangluo Street, Xinzhou District Wuhan City Hubei Province The PRC	45,596,000	24,688,000
56.	A parcel of land (Zhongye Shengqiaoweisi) located at the southern side of Heyang Road and the eastern side of Qingwei Road Chengyang District Qingdao City Shandong Province The PRC	188,035,000	184,030,000
57.	Two parcels of land located at Pingjiang Dong Road Xin'ao Village Yangluo Street Xinzhou District Wuhan City Hubei Province The PRC	12,195,000	6,604,000

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<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
		RMB	30 June 2009
			RMB
<b>Properties held by the Group’s property development &amp; other business</b>			
58.	A parcel of land located at Anlelin Road Chongwen District Beijing The PRC	18,538,000	18,354,000
59.	A parcel of land and a building (Huayuan Hotel Project) No. 28 Xiaoyun Road Chaoyang District Beijing The PRC	408,819,000	404,772,000
	<b>Sub-total:</b>	<b><u>2,977,869,000</u></b>	<b><u>2,105,777,000</u></b>

**Group VI — Property interests to be acquired by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value	Capital value
		in existing state	attributable
		as at	to the Group
		30 June 2009	as at
		RMB	30 June 2009
			RMB
<b>Properties held by the Group’s engineering and construction business</b>			
60.	A parcel of land located at the mid section of the north bank of Cihu Lake Huangshi City Hubei Province The PRC	No commercial value	No commercial value
61.	A parcel of land located at the eastern side of Bukui Nan Avenue Longsha District Qiqihar City Helongjiang Province The PRC	No commercial value	No commercial value
62.	Two parcels of land located at the southern side of Tengfei Road Tanggu District Tianjin City The PRC	No commercial value	No commercial value
	<b>Sub-total:</b>	<b><u>Nil</u></b>	<b><u>Nil</u></b>

**Group VII — Property interests rented and occupied by the Group in the PRC**

<u>No.</u>	<u>Property</u>	Capital value
		in existing state
		as at
		30 June 2009
		RMB
63.	391 properties rented by the Group in the PRC	No commercial value
	<b>Sub-total:</b>	<b><u>Nil</u></b>

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**Group VIII — Property interests rented and occupied by the Group in overseas countries**

<u>No.</u>	<u>Property</u>	Capital value in existing state as at <u>30 June 2009</u>	RMB
64.	7 properties rented by the Group in Singapore, Papua New Guinea, and Australia,	No commercial value	
	<b>Sub-total:</b>	<u>Nil</u>	
		Capital value in existing state as at <u>30 June 2009</u>	Capital value attributable to the Group as at <u>30 June 2009</u>
		RMB	RMB
	<b>Grand-total:</b>	<u>37,446,704,000</u>	<u>27,652,847,000</u>

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**VALUATION CERTIFICATE**

**Group I — Property interests held and occupied by the Group in the PRC**

**Properties held by the Group’s engineering and construction business**

<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 June 2009</u> RMB																		
1.	Various properties held by the Group’s engineering and construction business in the PRC	<p>The properties comprise 482 parcels of land with a total site area of approximately 16,500,498.83 sq.m. for various terms for industrial, office, commercial, residential, composite, scientific research and design, railway, storage uses and 2,715 buildings or units and various ancillary structures which were completed in various stages between 1940s and 2008.</p> <p>The buildings have a total gross floor area of approximately 3,267,001.83 sq.m. Details of uses and gross floor areas of them are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: center;"><u>No. of Item</u></th> <th style="text-align: center;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: center;">684</td> <td style="text-align: right;">1,372,684.28</td> </tr> <tr> <td>Production</td> <td style="text-align: center;">583</td> <td style="text-align: right;">1,105,681.69</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: center;">570</td> <td style="text-align: right;">347,764.69</td> </tr> <tr> <td>Others</td> <td style="text-align: center;">878</td> <td style="text-align: right;">440,691.16</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b><u>2,715</u></b></td> <td style="text-align: right;"><b><u>3,267,001.83</u></b></td> </tr> </tbody> </table> <p>The structures mainly include chimneys, pipelines, parking lots, roads and gates.</p> <p>The properties also comprise 73 buildings under construction (the “CIP”). The CIP is scheduled to be completed between September 2009 and December 2010. The total gross floor area of the CIP upon completion will be approximately 1,097,997.31 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB3,554,821,000, of which approximately RMB2,804,064,152.80 has been paid as at the date of valuation.</p>	<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)	Office	684	1,372,684.28	Production	583	1,105,681.69	Ancillary	570	347,764.69	Others	878	440,691.16	<b>Total:</b>	<b><u>2,715</u></b>	<b><u>3,267,001.83</u></b>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes except for portions of these properties which are rented to various independent third parties or connected parties. (Refer to note 5).</p>	<p>12,950,063,000</p> <p>Interest attributable to the Group: RMB8,499,060,000</p>
<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)																				
Office	684	1,372,684.28																				
Production	583	1,105,681.69																				
Ancillary	570	347,764.69																				
Others	878	440,691.16																				
<b>Total:</b>	<b><u>2,715</u></b>	<b><u>3,267,001.83</u></b>																				

**Notes:**

- The properties are held and occupied by the following directly controlled subsidiaries of the Company (the “DCS Companies”) and their subsidiaries:

<u>Company</u>	<u>Interest attributable to the Group</u>
Central Research Institute of Building and Construction Co., Ltd, MCC Group	100%
Wuhan Research Institute of Metallurgical Construction Co., Ltd.	100%
Shenyang Institute of Geotechnical Investigation Corporation, MCC	100%
Cheng Du Surveying Geotechnical Research Institute CO., LTD of MCC	100%
China Enfi Engineering Co., Ltd.	100%

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<u>Company</u>	<u>Interest attributable to the Group</u>
Beijing Central Engineering and Research Incorporation of Iron & Steel Industry Ltd.	100%
Wuhan Iron and Steel Design & Research Incorporation Limited	100%
Baotou Engineering & Research Corp. of Iron and Steel Industry	100%
MCC Maanshan I&S Design and Research Institute Co., Ltd.	100%
Anshan Coking and Refractory Engineering Consulting Corporation	100%
Anshan Engineering & Research Incorporation of Metallurgical Industry	100%
Changsha Metallurgical Design & Research Institute Co., LTD	100%
China Second Metallurgical Construction Corporation Limited	100%
China Third Metallurgical Construction Co., LTD.	100%
China 5th Metallurgical Construction Co., Ltd.	100%
China 13th Metallurgical Construction Corporation	100%
China No. 18 Metallurgical Construction Co., Ltd.	100%
China 19th Metallurgical Construction Co., Ltd.	100%
China 22nd Metallurgical Construction Corporation Limited	100%
North China Metallurgical Construction Co., Ltd	100%
Wuhan Surveying Geotechnical Research Institute Co., Ltd. of MCC	100%
Shen Kan Engineering & Technology Corporation, MCC	78.70%
Capital Engineering & Research Incorporation Limited	87%
CISDI Engineering Co., Ltd.	72.54%
WISDRI Engineering & Research Incorporation Limited	84.50%
BERIS Engineering and Research Corporation	83%
Huatian Engineering & Technology Corporation, MCC	82.54%
ACRE Coking & Refractory Engineering Consulting Corporation, MCC	86%
Northern Engineering & Technology Corporation, MCC	85.10%
Zhong Ye Chang Tian International Engineering Co., LTD	91.66%
CCTEC Engineering Co., LTD.	98.15%
China First Metallurgical Construction Corporation	86.67%
MCC Northeastern Construction Co., LTD	100%
MCC Chenggong Construction Co., Ltd	94.30%
MCC Tiangong Construction Corporation Limited	98%
China MCC 17 Construction Co., LTD	66.7%
MCC Shijiu Construction Co., Ltd.	95%
China MCC20 Construction Co., Ltd.	69%
MCC Jingtang Construction Corporation Limited	90%
MCC Huaye Resources Development Co., Ltd.	97.87%
Shanghai Baoye Construction Corp., Ltd	86.36%
MCC Hi-Tech Engineering Co., Ltd.	100%
2. Among 482 parcels of land of the properties,	
a. 232 parcels of land with a total site area of approximately 10,533,750 sq.m. are granted land with valid LURCs;	
b. 7 parcels of land with a total site area of approximately 113,773.39 sq.m. are contracted to be granted to the Group;	
c. 7 parcels of land with a total site area of approximately 1,360,927.74 sq.m. without valid LURCs are intended by the Group to acquire the relevant granted land use rights;	
d. There are 182 parcels of land with a total site area of approximately 3,897,547.78 sq.m. with LURCs in allocated nature, the land use rights of which have been approved by relevant government authorities to be injected into the Company as injected state capital in reorganization (the “state-capital-injection land”), including 157 parcels of land with a total site area of approximately 3,038,656.06 sq.m. for which the Group has obtained the LURCs in state-capital-injection nature and the remaining 25 parcels of land with a total site area of approximately 858,891.72 sq.m. for which the Group is applying for the LURCs in state-capital-injection nature;	



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- e. 3 parcels of land with a total site area of approximately 34,449.87 sq.m. with LURCs in allocated nature are approved by relevant government authorities to continue being used as allocated land (the “allocated land”);
  - f. 5 parcels of land with a total site area of approximately 41,713.79 sq.m. with LURCs in allocated nature are intended by the Group to apply for the valid LURCs in granted nature;
  - g. a parcel of land with a site area of approximately 481 sq.m. is leased to the Group with LURC in leased nature (the “leased land”); and
  - h. 45 parcels of land with a total site area of approximately 517,855.26 sq.m. are intended to be leased to the Group from China Metallurgical Group Corporation (the “Parent”, the controlling shareholder of the Company), which are in allocated nature. The relevant tenancy agreements are under negotiation with the Parent.
3. Among 2,715 buildings or units of the properties,
- a. the Group has obtained BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries for 1,724 buildings or units with a total gross floor area of approximately 1,945,221.11 sq.m., which are erected on the land with LURCs in granted and state-capital-injection nature;
  - b. there are 155 buildings or units with a total gross floor area of approximately 175,190.53 sq.m. with BOCs or RETCs (under the names or in the process of changing to the names of the DCS Companies and/or their subsidiaries), which are erected on the land without valid title certificates or land leased and intended to be leased;
  - c. there are 541 buildings or units with a total gross floor area of approximately 517,608.09 sq.m. with BOCs or RETCs which are in the process of changing the BOCs or RETCs to the names of the DCS Companies and/or their subsidiaries; and
  - d. for the remaining 295 buildings or units with a total gross floor area of approximately 628,982.10 sq.m., we have not been provided with any title certificates.
4. For the CIP of the properties, permissions by the relevant local authorities have been given to commence the construction regarding a total planned gross floor area of approximately 456,423.78 sq.m.
5. Pursuant to various Tenancy Agreements, portions of the buildings of properties with a total gross floor area of approximately 233,167.10 sq.m. and the land with a total site area of 173,102.04 sq.m. are rented to various tenants for various terms with the expiry dates between July 2009 and December 2010 at a total annual rental of RMB74,323,350.30 for production, office, ancillary and other uses.
6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, inter alia, the following:

### Land

- a. the land use right of the granted land with LURCs in granted nature are legally owned by the Group and the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of these land use rights under the valid terms stipulated in the LURCs under the PRC laws;
- b. for the land contracted to be granted, the Group has paid the relevant land premium in full and there will be no impediment for the Group to obtain the LURCs in granted nature; after obtaining the valid LURCs, the Group will have the legal rights to use, transfer, lease, mortgage or otherwise dispose of these land use rights;
- c. for the land without valid LURCs, the Group will have the legal rights to use these land use rights after obtaining relevant LURCs.
- d. for the land with LURCs in state-capital-injection nature, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights under the valid terms stipulated in the LURCs under the PRC laws; for the land for which the Group is applying for the valid LURCs in state-capital-injection nature, there is no material impediment for the Group to obtain relevant LURCs; after obtaining the valid LURCs, the Group will have the legal rights to occupy, use, transfer, lease, mortgage or otherwise dispose of these land use rights;
- e. for the allocated land which are approved by relevant government authorities to continue being used as allocated land, the Group is entitled to occupy and use the relevant land use rights;
- f. for the allocated land for which the Group is applying for the valid LURCs in granted nature, the Parent has undertaken to compensate for all losses or damages arising from the lack of valid title certificates and acquire the title certificates within 6 months since the incorporation of the Company, and there would be no material adverse effects and legal risks on the normal operation of the Group;
- g. for the leased land, the Group can legally occupy and use the land under the valid term stipulated in the Leased Land Use Rights Certificates under the PRC laws;
- h. for the land intended to be leased to the Group, the Group will have legal rights to legally occupy and use the land upon entering into valid tenancy agreements under the PRC laws;

### Buildings

- i. for the buildings or units with BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries which are erected on the land with LURCs in granted and state-capital-injection nature, the Group can legally occupy and use them as well as freely transfer, lease, mortgage and otherwise dispose of them;
- j. for the buildings or units with BOCs or RETCs which are erected on the land without valid legal land title or leased and intended to be leased and are in the process of changing the BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries, the Group has the rights to occupy and use them;

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- k. for the buildings or units without BOCs or RETCs, the Parent has undertaken to compensate for all losses or damages arising from the lack of valid title certificates and there would be no material adverse effects and legal risks on the normal operation of the Group and no legal disputes owing to these buildings or units without BOCs or RETCs;
  - l. there is no material legal impediment for the Group to apply for changing relevant BOCs and RETCs and LURCs under the names of the DCS Companies and their subsidiaries; and
  - m. the buildings or units with a total gross floor area of 202,252.86 sq.m. and the land use rights regarding the sites with a total site area of 1,346,836.13 sq.m. are subject to various mortgages.
7. In valuing the properties, we have attributed commercial value to the land with LURCs in granted and state-capital-injection nature together with the buildings or units with valid BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries and the CIP with valid construction permits erected on the land with legal titles. For the remaining portions of the properties, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) and the capital value of the units and portions of the CIP as at the date of valuation would be in the sum of RMB2,708,728,000 assuming all relevant title certificates had been obtained and they can be freely transferred.

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**PROPERTY VALUATION**

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**Properties held by the Group’s resources development business**

<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 June 2009</u> RMB																		
2.	Various properties held by the Group’s resources development business in the PRC	<p>The properties comprise 53 parcels of land with a total site area of approximately 4,007,185.45 sq.m. for various terms for industrial, commercial, residential, education, public facility and other ancillary service uses and 1,047 buildings or units and various ancillary structures which were completed in various stages between 1940s and 2008.</p> <p>The buildings have a total gross floor area of approximately 870,459.99 sq.m.</p> <p>Details of uses and gross floor areas of them are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: center;"><u>No. of Item</u></th> <th style="text-align: center;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: center;">101</td> <td style="text-align: right;">127,346.98</td> </tr> <tr> <td>Production</td> <td style="text-align: center;">317</td> <td style="text-align: right;">464, 955.61</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: center;">590</td> <td style="text-align: right;">241,762.34</td> </tr> <tr> <td>Others</td> <td style="text-align: center;">39</td> <td style="text-align: right;">36,395.06</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b><u>1,047</u></b></td> <td style="text-align: right;"><b><u>870,459.99</u></b></td> </tr> </tbody> </table> <p>The structures mainly include chimneys, pipelines, roads and gates.</p> <p>The properties also include a building which is still under construction as at the date of valuation (the “CIP”). The CIP is scheduled to be completed in October 2009. The gross floor area of the CIP upon completion will be approximately 23,846.71 sq.m.</p> <p>The total construction cost of the CIP is approximately RMB96,180,000 which has been paid as at the date of valuation.</p>	<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)	Office	101	127,346.98	Production	317	464, 955.61	Ancillary	590	241,762.34	Others	39	36,395.06	<b>Total:</b>	<b><u>1,047</u></b>	<b><u>870,459.99</u></b>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes.</p>	<p>3,140,633,000</p> <p>Interest attributable to the Group: RMB694,118,000</p>
<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)																				
Office	101	127,346.98																				
Production	317	464, 955.61																				
Ancillary	590	241,762.34																				
Others	39	36,395.06																				
<b>Total:</b>	<b><u>1,047</u></b>	<b><u>870,459.99</u></b>																				

**Notes:**

1. The properties are held and occupied by the following directly controlled subsidiary of the Company and its subsidiaries:

<u>Company</u>	<u>Interest attributable to the Group</u>
MCC Huludao Nonferrous Metals Group Co., LTD. (“MCC Huludao Group”)	51.06%
2. Among 53 parcels of land of the properties,
  - a. 25 parcels of land with a total site area of approximately 3,597,976.79 sq.m. are granted land with valid LURCs;
  - b. there are 13 parcels of land with a total site area of approximately 321,235.68 sq.m., for which the Group has obtained the valid LURCs in state-capital-injection nature; and
  - c. 15 parcels of land with a total site area of approximately 87,972.98 sq.m. are leased to the Group with LURC in leased nature;
3. Among 1,047 buildings or units of the properties, the Group has obtained BOCs under the names of MCC Huludao Group and/or its subsidiaries for 934 buildings or units with a total gross floor area of approximately 790,636.97 sq.m., which are erected on the land with LURCs in granted and state-capital-injection nature; there are 109 buildings or units with a total gross floor area of approximately

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76,648.57 sq.m. with BOCs which are in the process of changing the BOCs under the names of MCC Huludao Group and/or its subsidiaries; there is a building with a gross floor area of approximately 961.70 sq.m. with BOC which is erected on the land with LURC in leased nature. For the remaining 3 buildings with a total gross floor area of approximately 2,212.75 sq.m., we have not been provided with any title certificate.

4. For the CIP of the properties, we have not been provided with any construction commencement permit as at the date of valuation.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, inter alia, the following:
  - a. the land use right of the granted land with LURCs in granted nature are legally owned by the Group and the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of these land use rights under the valid terms stipulated in the LURCs under the PRC laws;
  - b. for the land with LURCs in state-capital-injection nature, the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of the land use rights under the valid terms stipulated in the LURCs under the PRC laws;
  - c. for the leased land, the Group can legally occupy and use the land under the valid terms stipulated in the LURCs under the PRC laws;
  - d. for the buildings or units with BOCs under the names of MCC Huludao Group and/or its subsidiaries which are erected on the land with LURCs in granted and state-capital-injection nature, the Group can legally occupy and use them and freely transfer, lease, mortgage and otherwise dispose of them;
  - e. for the buildings or units with BOCs which are in the process of changing the BOCs under the names of MCC Huludao Group and/or its subsidiaries, the Group has the rights to occupy and use them;
  - f. for a building without BOC, the Parent, has undertaken to compensate for all losses or damages arising from the lack of valid title certificate and there would be no material adverse effects and legal risks on the normal operation of the Group and no legal disputes owing to the building without BOC;
  - g. there is no material legal impediment for the Group to apply for changing relevant BOCs and LURCs under the names of the Company and its subsidiaries; and
  - h. the land with a total site area of 2,634,876.57 sq.m. are subject to various mortgages.
6. In valuing the properties, we have attributed commercial value to the land with LURCs in granted and state-capital-injection nature together with the buildings or units with valid BOCs under the names of MCC Huludao Group and/or its subsidiaries erected on the land with legal titles. For the remaining portions of the properties, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) and the capital value of the units and the CIP as at the date of valuation would be RMB113,233,000 assuming all relevant title certificates had been obtained and they can be freely transferred.

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**VALUATION CERTIFICATE**

**Properties held by the Group's equipment manufacturing business**

<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 June 2009</u> RMB																		
3.	Various properties held by the Group's equipment manufacturing business in the PRC	<p>The properties comprise 33 parcels of land with a total site area of approximately 854,307.94 sq.m. for various terms for industrial, office, commercial, residential, scientific research and design, education, and other ancillary service uses and 417 buildings or unites and various ancillary structures which were completed in various stages between 1960s and 2008.</p> <p>The buildings have a total gross floor area of approximately 373,830.60 sq.m. Details of uses and gross floor areas of them are listed as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: center;"><u>No. of Item</u></th> <th style="text-align: center;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: center;">44</td> <td style="text-align: right;">97,725.38</td> </tr> <tr> <td>Production</td> <td style="text-align: center;">58</td> <td style="text-align: right;">119,573.89</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: center;">193</td> <td style="text-align: right;">54,007.95</td> </tr> <tr> <td>Others</td> <td style="text-align: center;">122</td> <td style="text-align: right;">102,523.38</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b><u>417</u></b></td> <td style="text-align: right;"><b><u>373,830.60</u></b></td> </tr> </tbody> </table> <p>The structures mainly include chimneys, pipelines, roads, carports, and gates.</p> <p>The properties also comprise 3 buildings which are still under construction as at the date of valuation (the "CIP"). The CIP is scheduled to be completed between November 2009 and December 2010. The total gross floor area of the CIP upon completion will be approximately 146,712 sq.m.</p> <p>The total construction cost of the CIP is estimated to be approximately RMB234,952,000, of which approximately RMB98,971,302.42 has been paid as at the date of valuation.</p>	<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)	Office	44	97,725.38	Production	58	119,573.89	Ancillary	193	54,007.95	Others	122	102,523.38	<b>Total:</b>	<b><u>417</u></b>	<b><u>373,830.60</u></b>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes except for portions of these properties which are rented to various independent third parties. (Refer to note 5).</p>	<p>968,989,000</p> <p>Interest attributable to the Group: RMB813,953,000</p>
<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)																				
Office	44	97,725.38																				
Production	58	119,573.89																				
Ancillary	193	54,007.95																				
Others	122	102,523.38																				
<b>Total:</b>	<b><u>417</u></b>	<b><u>373,830.60</u></b>																				

**Notes:**

- The properties are held and occupied by the following directly controlled subsidiaries of the Company (the "DCS Companies") and their subsidiaries:

<u>Company</u>	<u>Interest attributable to the Group</u>
Chongqing Iron and Steel Designing Institute Co., Ltd.	100%
Beijing MCC Equipment Research & Design Corporation Ltd.	100%
MCC Baosteel Technology Services Co., Ltd.	79.58%

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2. Among 33 parcels of land of the properties,
  - a. 14 parcels of land with a total site area of approximately 600,851.54 sq.m. are granted land with valid LURCs;
  - b. there are 9 parcels of land with a total site area of approximately 144,973.10 sq.m. with LURCs in allocated nature, the land use rights of which have been approved by relevant government authorities to be injected into the Company as injected state capital in Reorganization (the “state-capital-injection land”), including 8 parcels of land with a total site area of approximately 36,788.21 sq.m. for which the Group has obtained the LURCs in state-capital-injection nature and the remaining a parcel of land with a site area of approximately 108,184.89 sq.m. for which the Group is applying for the valid LURC in state-capital-injection nature;
  - c. 4 parcels of land with a total site area of approximately 50,530.30 sq.m. with LURCs in allocated nature and the Group is applying for the valid LURCs in granted nature; and
  - d. 6 parcels of land with a total site area of approximately 57,953 sq.m. are intended to be leased to the Group from the Parent (the controlling shareholder of the Company), which are in allocated nature. The relevant tenancy agreements with the Parent are under negotiation.
3. Among 417 buildings or units of the properties,
  - a. the Group has obtained BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries for 313 buildings or units with a total gross floor area of approximately 260,657.49 sq.m., which are erected on the land with LURCs in granted and state-capital-injection nature;
  - b. there are 8 buildings or units with a total gross floor area of approximately 13,776.88 sq.m. with BOCs or RETCs (under the names or in the process of changing to the names of the DCS Companies and/or their subsidiaries), which are erected on the land without valid title certificates or land leased and intended to be leased;
  - c. there are 70 buildings or units with a total gross floor area of approximately 77,042.59 sq.m. with BOCs or RETCs which are in the process of changing the BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries; and
  - d. for the remaining 26 buildings or units with a total gross floor area of approximately 22,353.64 sq.m., we have not been provided with any title certificates.
4. For the CIP of the properties, permission by the relevant local authorities have been given to commence the construction regarding a total planned gross floor area of approximately 111,994 sq.m.
5. Pursuant to various Tenancy Agreements, portions of the building of the properties with a total gross floor area of approximately 25,100.49 sq.m. and the land with a total site area of approximately 10,572 sq.m. are rented to various tenants for various terms at a total annual rental of RMB6,007,380 for production, office, ancillary and other uses.
6. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, inter alia, the following:

Land

- a. the land use right of the granted land with LURCs in granted nature are legally owned by the Group and the Group is entitled to occupy, use, transfer, lease, mortgage or otherwise dispose of these land use rights under the valid terms stipulated in the LURCs under the PRC laws;
- b. for the land with LURCs in state-capital-injection nature, the Group is entitled to use, transfer, lease, mortgage or otherwise dispose of the land use rights under the valid terms stipulated in the LURCs and the PRC laws, for the land for which the Group is applying for the valid LURC in state-capital-injection nature, there is no material impediment for the Group to obtain relevant LURCs; after obtaining the valid LURCs, the Group will have the legal rights to use, transfer, lease, mortgage or otherwise dispose of these land use rights;
- c. for the allocated land for which the Group is applying for the valid LURCs in granted nature, the Parent, has undertaken to compensate for all losses or damages arising from the lack of valid title certificates and acquire the title certificates within 6 months since the incorporation of the Company, and there would be no material adverse effects and legal risks on the normal operation of the Group;
- d. for the land intended to be leased, the Group will have legal rights to legally occupy and use the land upon entering into valid tenancy agreements under the PRC laws;

Buildings

- e. for the buildings or units with BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries which are erected on the land with LURCs in granted and state-capital-injection nature, the Group can legally occupy and use them as well as freely transfer, lease, mortgage and otherwise dispose of them;
- f. for the buildings or units with BOCs or RETCs which are erected on the land without valid legal land title or land intended to be leased and are in the process of changing the BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries, the Group has the rights to occupy and use them;
- g. for the buildings or units without BOCs or RETCs, the Parent, has undertaken to compensate for all losses or damages arising from the lack of valid title certificates and there would be no material adverse effects and legal risks on the normal operation of the Group and no legal disputes owing to these buildings or units without BOCs or RETCs;

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**APPENDIX IV:****PROPERTY VALUATION**

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- h. there is no material legal impediment for the Group to apply for changing relevant BOCs and RETCs and LURCs under the names of the Company and their subsidiaries; and
  - i. the properties with title certificates are not subject to any mortgage or any other encumbrance.
- 7. In valuing the properties, we have attributed commercial value to the land with LURCs in granted and state-capital-injection nature together with the buildings or units with valid BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries and the CIP with valid construction permits erected on the land with legal titles. For the remaining portions of the properties, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) and the capital value of the units and portions of the CIP as at the date of valuation would be RMB144,184,000 assuming all relevant title certificates had been obtained and they can be freely transferred.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Properties held by the Group's real estate development & other business**

<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 June 2009</u> <u>RMB</u>
4.	Various properties held by the Group's real estate development & other business in the PRC	<p>The properties comprise 19 office units in 4 buildings with a total gross floor area of approximately 4,798.05 sq.m. which were completed in various stages between 1993 and 2008.</p> <p>The land use rights of the properties have been granted for various terms for commercial and office uses.</p>	<p>The properties are currently occupied by the Group for office purpose except for a unit with a gross floor area of approximately 133.39 sq.m. which is rented to an independent third party. (Refer to note 3).</p>	<p>66,942,000</p> <p>Interest attributable to the Group: RMB63,918,000</p>

**Notes:**

- The properties are held and occupied by the following directly controlled subsidiaries of the Company (the "DCS Companies") and their subsidiaries:

<u>Company</u>	<u>Interest attributable to the Group</u>
MCC Real Estate Co., Ltd.	99.01%
China MCC International Economic and Trade Co., LTD.	94.47%

- For the 19 units of the properties, the Group has obtained BOCs or RETCs under the names of the DCS Companies and/or their subsidiaries with a total gross floor area of approximately 4,798.05 sq.m., which are erected on the land with LURCs in granted nature.
- Pursuant to a Tenancy Agreement, a unit with a gross floor area of approximately 133.39 sq.m. is rent to an independent third party for a term expiring on 9 December 2009 at an annual rental of RMB106,925.40 for office use.
- We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - the Group can legally occupy and use the properties as well as freely transfer, lease, mortgage and otherwise dispose of them; and
  - the properties are not subject to any mortgage or any other encumbrance.



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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Properties held by the Company**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at June 30, 2009</u>
				<b>RMB</b>
5.	Various properties held by the Company in the PRC	The properties comprise 8 units in 2 buildings with a total gross floor area of approximately 848.80 sq.m. which were completed in various stages between 1995 and 2005.  The land use rights of the properties have been granted for 70 years for residential use.	The properties are currently occupied by the Group for residential purpose.	5,215,000  Interest attributable to the Group: RMB5,166,000

**Notes:**

1. For the 8 units of the properties, the Group has obtained BOCs under the name of the Company with a total gross floor area of approximately 848.80 sq.m. and the properties are erected on the land with LURCs in granted nature.
2. We have been provided with a legal opinion regarding the property interests by the Company's PRC legal advisers, which contains, *inter alia*, the following:
  - a. the Group can legally occupy and use the properties as well as freely transfer, lease, mortgage and otherwise dispose of them; and
  - b. the properties are not subject to any mortgage or any other encumbrance.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group II — Property interests held and occupied by the Group in Hong Kong and overseas countries**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at <u>30 June 2009</u> RMB												
6.	Various properties held by the Group in Hong Kong	The properties comprise an office unit and 5 residential units completed between 1969 and 1989.  The units have a total gross floor area of approximately 601 sq.m. Details of uses and gross floor areas of the properties are listed as follows:	The properties are currently occupied by the Group for office and residential purposes.	18,503,000  Interest attributable to the Group: RMB18,503,000												
		<table border="1"> <thead> <tr> <th><u>Use</u></th> <th><u>No. of Item</u></th> <th><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>1</td> <td>210.00</td> </tr> <tr> <td>Residential</td> <td>5</td> <td>391.00</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>6</u></b></td> <td><b><u>601.00</u></b></td> </tr> </tbody> </table>	<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)	Office	1	210.00	Residential	5	391.00	<b>Total:</b>	<b><u>6</u></b>	<b><u>601.00</u></b>		
<u>Use</u>	<u>No. of Item</u>	<u>Gross Floor Area</u> (sq.m.)														
Office	1	210.00														
Residential	5	391.00														
<b>Total:</b>	<b><u>6</u></b>	<b><u>601.00</u></b>														

**Note:**

- The exchange rate adopted in our valuation for the properties in HK\$1 = RMB0.8815, which was approximately the prevailing exchange rate as at the date of valuation.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<b>RMB</b>
7.	Various properties held by the Group in Pakistan, Australia, Singapore, Argentina, Papua New Guinea	<p>The properties comprise the following 4 parts.</p> <p>Part A includes 9 buildings and a unit with total gross floor area of approximately 34,660.25 sq.m. and relevant land for office, residential and hostel purposes.</p> <p>Part B includes 72 buildings and ancillary structures with a total gross floor area of approximately 76,082.95 sq.m. for production use. The structures mainly include water towers, wharfs, dams and lightning arrester.</p> <p>Part C includes a parcel of vacant land with a site area of approximately 20,254.76 sq.m. intended for production use.</p> <p>Part D includes 14 buildings under construction (the “CIP”). The CIP is scheduled to be completed between July 2009 and December 2009. The total gross floor area of the CIP upon completion will be approximately 53,006.37 sq.m.</p>	<p>The properties are currently occupied by the Group for office, production, residential and other ancillary purposes except for the vacant land and the CIP.</p>	<p>178,914,000</p> <p>Interest attributable to the Group: RMB178,804,000</p>

**Note:**

- The exchange rates adopted in our valuation for the properties in SGD1 = RMB4.7139, AUD1 = RMB5.5426, PGK1 = US\$0.3704 and US\$1 = RMB6.8319 which were approximately the prevailing exchange rates as at the date of valuation.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group III — Property interests held for sale 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 June 2009</u> <u>RMB</u>														
8.	The unsold portion of Xinao Lancheng Phases I and II No. 68 Chun Cheng Street Lv Yuan District Changchun City Jilin Province The PRC	<p>The property comprises the unsold portion of Phases I and II of a residential development named Xin’ao Lancheng completed in various stages between October 2007 and December 2008, mainly including 687 residential units.</p> <p>The property has a total gross floor area of approximately 41,167.05 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Gross Floor Area</u> <u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">11,104.84</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,672.50</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">5,664.02</td> </tr> <tr> <td>Storage room</td> <td style="text-align: right;">4,593.80</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">9,131.89</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>41,167.05</u></b></td> </tr> </tbody> </table>		<u>Gross Floor Area</u> <u>(sq.m.)</u>	Residential	11,104.84	Retail	10,672.50	Car parking spaces	5,664.02	Storage room	4,593.80	Ancillary facilities	9,131.89	<b>Total:</b>	<b><u>41,167.05</u></b>	The property is currently vacant.	<p>170,764,000</p> <p>77.87% interest attributable to the Group: RMB132,974,000</p>
	<u>Gross Floor Area</u> <u>(sq.m.)</u>																	
Residential	11,104.84																	
Retail	10,672.50																	
Car parking spaces	5,664.02																	
Storage room	4,593.80																	
Ancillary facilities	9,131.89																	
<b>Total:</b>	<b><u>41,167.05</u></b>																	
		<p>The land use rights of the property have been granted for a term of 50 years with the expiry date on 14 June 2055 for commercial and residential uses.</p>																

**Notes:**

1. MCC Xin’ao Changchun Real Estate Co., Ltd. (“MCC Xin’ao (Changchun)”) is a 77.87% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and a Land Settlement and Compensation Agreement entered into between Changchun Municipal Bureau of Land and Resources and MCC Xin’ao (Changchun) dated 22 May 2007, the land use rights of a parcel of land with a site area of approximately 238,343 sq.m. were contracted to be granted to MCC Xin’ao (Changchun) for a term of 50 years expiring on 14 June 2055 for commercial and residential uses. The land consideration was RMB273,500,000. The land under the contract includes the land of Phases I to IV of Xin’ao Lancheng.
3. Pursuant to 4 State-owned Land Use Rights Certificates — Chang Guo Yong (2006) Di Nos. 060003643, 060003644, Chang Guo Yong (2007) Di Nos. 060009016 and 060009017, the land use rights of 4 parcels of land with a total site area of approximately 114,317 sq.m. (on which the property is situated) have been granted to MCC Xin’ao (Changchun).
4. Pursuant to 5 Pre-sales Permits — Chang Fang Shou Zheng (2007) Di Nos. 047 and 100 and Chang Fang Shou Zheng (2008) Di Nos. 062, 101 and 142 in favour of MCC Xin’ao (Changchun), the Group is entitled to freely sell the buildings under the permits.
5. Pursuant to 9 Construction Work Completion and Inspection Certificates dated between 10 September 2008 and 15 June 2009 in favor of MCC Xin’ao (Changchun), the buildings of Phase I with a total gross floor area of approximately 31,516.70 sq.m. have passed the acceptance inspection.
6. As advised by the Group, portions of the property with a total gross floor area of approximately 6,180.95 sq.m. were contracted to be sold at a total consideration of RMB29,664,651, 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 aforesaid contracted consideration of those portions of the property.
7. As advised by the Group, the ancillary facilities of the property are not saleable and thus we have not attributed any commercial value to them.
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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the property under the Pre-sales Permits.

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**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
9.	2 residential units of Block A of Liuxi Garden No. 182 North Avenue Xinghualing District Taiyuan City Shanxi Province The PRC	<p>The property comprises 2 unsold residential units within Block A of Liuxi Garden completed in about 2004.</p> <p>The property has a total gross floor area of approximately 307.54 sq.m.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring in December 2042 for commercial use and 50 years expiring in December 2052 for residential use.</p>	The property is currently vacant.	<p>13,232,000</p> <p>98% interest attributable to the Group: RMB12,967,000</p>

**Notes:**

1. Shanxi MCC Real Estate Co., Ltd. (“Shanxi MCC Real Estate”) is a 98% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Bing Zheng Di Guo Yong (2003) Zi Di No. 00062, the land use rights of a parcel of land with a site area of approximately 3,428.25 sq.m. (on which the property is situated) have been granted to Shanxi MCC Real Estate for various terms of 40 years expiring in December 2042 for commercial use and 50 years expiring in December 2052 for residential use.
3. Pursuant to 2 Building Ownership Certificates — Fang Quan Zheng Bing Zi Di Nos. 00132828 and 00132829, 2 residential units with a total gross floor area of approximately 307.54 sq.m. are owned by Shanxi MCC Real Estate.
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 obtained the State-owned Land Use Rights Certificate and Building Ownership Certificates for the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
10.	6 garages and 2 retail units within Pingtang Garden located at the western side of Changqing Road Yushan District Ma’anshan City Anhui Province The PRC	The property comprises 6 garages with a total gross floor area of approximately 208.84 sq.m. and 2 unsold retail units with a total gross floor area of approximately 203.86 sq.m. within a residential and commercial development named Pingtang Garden completed in about 2002.  The land use rights of the property have been granted for a term of 50 years expiring on 14 July 2051 for composite use.	The property is currently vacant except for a portion of the property with a gross floor area of 135.51 sq.m. are leased to an independent third party.	No commercial value

**Notes:**

1. Ma’anshan 17th Metallurgy Real Estate Development Co., Ltd. (“Ma’anshan 17th Metallurgy Real Estate”) is a 66.7% interest owned subsidiary of the Company. Ma’anshan 17th Metallurgy Real Estate has changed its name to China Metallurgy Real Estate Development (Anhui) Co., Ltd.
2. Pursuant to a State-owned Land Use Rights Certificate — Ma Guo Yong (2001) Zi Di No. 7935, the land use rights of a parcel of land with a site area of approximately 21,728.16 sq.m. (on which Pingtang Garden is situated) have been granted to China 17th Metallurgy Construction Co., Ltd., a subsidiary of the Company, for a term of 50 years expiring on 14 July 2051 for composite use.
3. Pursuant to 2 Construction Work Completion and Inspection Certificates — 2002 Yan Shou Nos. 045 & 046, both dated 26 July 2002, the residential buildings with a total gross floor area of approximately 30,486 sq.m. have been completed and passed the acceptance inspection.
4. In the valuation of the property, we have attributed no commercial value to the property which has not obtained valid title certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,617,000 assuming the property could be freely transferred.
5. Pursuant to a Tenancy Agreement dated 1 April 2009 entered into between China Metallurgy Real Estate Development (Anhui) Co., Ltd. (the “lessor”) and Yangtze Electrical Maintenance Services Co., Ltd. (楊子電器維修服務有限公司, the “lessee”), an independent third party, the lessor agreed to lease the property with a gross floor area of 135.51 sq.m. at an annual rent of RMB20,400 commencing on 1 April 2009 and expiring on 1 April 2010.
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 Group has obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
11.	5 garages within Yixin Garden located at the junction of Xiyuan Road and Changqing Road Yushan District Ma'anshan City Anhui Province The PRC	<p>The property comprises 5 unsold garages of a residential and commercial development named Yixin Garden completed in about 2003.</p> <p>The property has a total gross floor area of approximately 177.85 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring in December 2051 for composite use.</p>	The property is currently vacant.	No commercial value

**Notes:**

1. Ma'anshan 17th Metallurgy Real Estate Development Co.,Ltd. (“Ma'anshan 17th Metallurgy Real Estate”) is a 66.7% interest owned subsidiary of the Company. Ma'anshan 17th Metallurgy Real Estate has changed its name to China Metallurgy Real Estate Development (Anhui) Co., Ltd.
2. Pursuant to a State-owned Land Use Rights Certificate — Ma Guo Yong (2001) Zi Di No. 9914, the land use rights of a parcel of land with a site area of approximately 9,787.43 sq.m. (on which Yixin Garden is situated) have been granted to Ma'anshan 17th Metallurgy Real Estate for a term of 50 years expiring in December 2051 for composite use.
3. Pursuant to a Construction Work Completion and Inspection Certificate — 2003 Yan Shou No. 49 dated 19 January 2003, the buildings with a total gross floor area of approximately 10,543 sq.m. have been completed and passed the acceptance inspection.
4. In the valuation of the property, we have attributed no commercial value to the property which has not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB469,000 assuming the garages 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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
12.	A retail unit within Kangle Garden located at the junction of Kangle Road and Huayuan Road Huashan District Ma’anshan City Anhui Province The PRC	The property comprises a retail unit on Levels 1 to 4 of a building with a gross floor area of approximately 297.85 sq.m. within a residential and commercial development named Kangle Garden completed in about 2005.  The land use rights of the property have been granted for a term of 50 years expiring on 13 October 2053 for residential and commercial uses.	The property is currently vacant except for a portion of the property with a gross floor area of 148.93 sq.m. is leased to an independent third party.	No commercial value

**Notes:**

1. Ma’anshan 17th Metallurgy Real Estate Development Co., Ltd. (“Ma’anshan 17th Metallurgy Real Estate”) is a 66.7% interest owned subsidiary of the Company. Ma’anshan 17th Metallurgy Real Estate has changed its name to China Metallurgy Real Estate Development (Anhui) Co., Ltd.
2. Pursuant to a State-owned Land Use Rights Certificate — Ma Guo Yong (2003) Zi Di No. 13818, the land use rights of a parcel of land with a site area of approximately 35,148.89 sq.m. (on which Kangle Garden is situated) have been granted to Ma’anshan 17th Metallurgy Real Estate, for a term of 50 years expiring on 13 October 2053 for residential and commercial uses.
3. Pursuant to a Construction Work Completion and Inspection Certificate — 2005 Yan Shou No. 063 dated 25 October 2005, the buildings with a total gross floor area of approximately 65,700 sq.m. have been completed and passed the acceptance inspection.
4. In the valuation of the property, we have attributed no commercial value to the property which has not obtained valid title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,306,000 assuming the property could be freely transferred.
5. Pursuant to a Tenancy Agreement dated 1 July 2009 entered into between China Metallurgy Real Estate Development (Anhui) Co., Ltd. (the “lessor”) and Wangchuanxia (汪傳霞, the “lessee”), an independent third party, the lessor agreed to lease a portion of the property with a gross floor area of 148.93 sq.m. at an annual rent of RMB36,000 commencing on 1 July 2009 and expiring on 30 June 2010.
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 Group has obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB												
13.	The unsold portion of Binhai Garden Phase I located at Xingyuan Road Nanpu Economic Development Zone Tangshan City Hebei Province The PRC	<p>The property comprises the unsold portion of Binhai Garden Phase I completed in 2007, mainly including 473 residential units and 20 retail units.</p> <p>The property has a total gross floor area of 47,585.35 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">39,514.19</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,775.19</td> </tr> <tr> <td>Car Parking spaces</td> <td style="text-align: right;">492.66</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">5,803.31</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>47,585.35</u></b></td> </tr> </tbody> </table>		<u>Gross Floor Area</u> (sq.m.)	Residential	39,514.19	Retail	1,775.19	Car Parking spaces	492.66	Basement	5,803.31	<b>Total:</b>	<b><u>47,585.35</u></b>	The property is currently vacant.	<p>109,551,000</p> <p>90% interest attributable to the Group: RMB98,596,000</p>
	<u>Gross Floor Area</u> (sq.m.)															
Residential	39,514.19															
Retail	1,775.19															
Car Parking spaces	492.66															
Basement	5,803.31															
<b>Total:</b>	<b><u>47,585.35</u></b>															
		<p>The land use rights of the property have been granted for residential use for a term expiring on 20 May 2073.</p>														

**Notes:**

1. Tangshan Hongyuan Real Estate Co., Ltd. (“Tangshan Hongyuan”) is a 90% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Ji Tang Guo Yong (2007) Di No. 0183, the land use rights of a parcel of land with a site area of approximately 109,574.94 sq.m. have been granted to Tangshan Hongyuan for residential use expiring on 20 May 2073. The land includes the land of the property and property no. 28 (Binhai Garden Phase II) with a site area of approximately 39,365 sq.m. .
3. Pursuant to 3 Pre-sales Permits — (Tang) Fang Yu Shou Zheng Nos. 371, 385 and 466 in favour of Tangshan Hongyuan, the Group was entitled to sell the property.
4. Pursuant to 22 Construction Work Completion and Inspection Certificates all dated 26 December 2008, 20 residential buildings and 2 commercial buildings with a total gross floor area of approximately 105,035 sq.m. regarding Binhai Garden Phase I have been completed and passed the acceptance inspection.
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 obtained the State-owned Land Use Rights Certificate for the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights; and
  - b. The Group is entitled to freely sell the property under the Pre-sales Permits..

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<b>RMB</b>
14.	Hangyu Mansion Nos. 20 & 22 Jinrong Street Xicheng District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 8,227.80 sq.m. and a 24-storey office building erected thereon completed in 2008.</p> <p>The building has a gross floor area of approximately 93,382.59 sq.m. including a basement with a gross floor area of 19,213.86 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 6 March 2054 for composite use.</p>	The property is currently vacant.	<p>RMB2,117,500,000</p> <p>90% interest attributable to the Group: RMB1,905,750,000</p>

**Notes:**

1. Beijing Hagongda Yataikongjian Real Estate Co., Ltd. (“Beijing Hagongda Yataikongjian”) is a 90% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Jing Xi Guo Yong (2005) Geng Di No. 20236, the land use rights of a parcel of land with a site area of approximately 8,227.80 sq.m. have been granted to Beijing Hagongda Yataikongjian for a term of 50 years expiring on 6 March 2054 for composite use.
3. Pursuant to a Construction Work Completion and Inspection Certificate — No. 20080001 dated 4 January 2008, the building with a gross floor area of approximately 99,780 sq.m. has been completed and passed the acceptance inspection.
4. Pursuant to a Pre-sales Permit — Jing Fang Shou Zheng Zi (2007) No. 215 in favour of Beijing Hagongda Yataikongjian, the Group is entitled to sell the property.
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 obtained the State-owned Land Use Rights Certificate of the property land, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights; and
  - b. The Group is entitled to freely sell the property under the Pre-sales Permit.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<u>RMB</u>
15.	5 residential units of Building nos. 17, 18, 20 and 21 within Swan Bay International Phase I located at the northern side of Beiguantuo River and the eastern side of Renmin Road Suzhou City Anhui Province The PRC	<p>The property comprises 5 residential units of Building Nos. 17, 18, 20 and 21 within a residential and commercial development named Swan Bay International Phase I.</p> <p>The property has a gross floor area of approximately 754.67 sq.m. completed in April and May of 2009.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring in February 2058 for residential use.</p>	<p>The property is currently vacant.</p> <p>48.09% interest attributable to the Group:</p>	<p>1,760,000</p> <p>RMB846,000</p>

**Notes:**

1. Wuye Kuntai (Suzhou) Real Estate Co., Ltd. (“Wuye Kuntai Suzhou”) is a 48.09% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — 2008-311 dated 2 February 2008 between State-owned Land Resources Bureau of Suzhou City and Wuye Kuntai Suzhou, the land use rights of the 5 parcels of land with a total site area of approximately 335,798.87 sq.m. were contracted to be granted to Wuye Kuntai Suzhou for a term of 50 years for residential use. The total land premium was RMB123,909,783. It includes the land of the property and property no. 30 and property no. 48.
3. Pursuant to a State-owned Land Use Rights Certificate — Suzhou Guo Yong (2008) Di No. 0810019, the land use rights of a parcel of land with a site area of approximately 112,263.87 sq.m. have been granted to Wuye Kuntai Suzhou for a term of 50 years expiring in February 2058 for residential use. As advised by the Group, a portion of the land with a site area of approximately 7,361 sq.m. was developed for construction of Building nos. 17, 18, 20 and 21 of Swan Bay International Phase I. The rests are included in property nos 36 and 54.
4. Pursuant to 4 Pre-sales Permits — (Su) Yu Shou Zheng Di Nos. 2008-214 to 2008-216, 2008-218, 2009-004 to 2009-007, 2009-015, 2009-016, 2009-019 and 2009-020 in favour of Wuye Kuntai Suzhou, it is entitled to freely sell 4 buildings with a total gross floor area of approximately 10,535 sq.m..
5. Pursuant to a Construction Work Completion and Inspection Certificate — 2009 Yan Shou Nos. 096 to 099 dated between 30 April 2009 and 4 May 2009, the buildings with a total gross floor area of approximately 11,186.8 sq.m. have been completed and passed the acceptance inspection.
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 Group has obtained the State-owned Land Use Rights Certificate for the property, so the Group is entitled to occupy, use, lease, transfer or otherwise dispose of the relevant land use rights; and
  - b. The Group is entitled to freely sell the property to purchasers under the Pre-sales Permits.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
16.	4 retail units within Xinxin Dongnan Mingyuan located at the northern side of Huayuan Road Huashan District Ma’anshan City Anhui Province The PRC	<p>The property comprises 4 units on Level 1 of a residential building in a residential and commercial development named Xinxin Dongnan Mingyuan completed in about 2007.</p> <p>The property has a gross floor area of approximately 309.07 sq.m.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 13 October 2053 for residential and commercial uses.</p>	The property is currently vacant.	No commercial value

**Notes:**

1. Ma’anshan 17th Metallurgy Real Estate Development Co., Ltd. (“Ma’anshan 17th Metallurgy Real Estate”) is a 66.7% interest owned subsidiary of the Company. Ma’anshan 17th Metallurgy Real Estate has changed its name to China Metallurgy Real Estate Development (Anhui) Co., Ltd.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Ma’anshan 17th Metallurgy Real Estate, Ma’anshan Xinxin Real Estate Development Co., Ltd. (“Ma’anshan Xinxin”, an independent third party) and Ma’anshan Land Bureau dated 16 April 2004, the land use rights of a parcel of land with a site area of approximately 50,237.23 sq.m. have been contracted to be granted to Ma’anshan Xinxin for residential use. The land premium was RMB31,247,557.
3. Pursuant to an Agreement entered into between Ma’anshan Xinxin and Ma’anshan 17th Metallurgy Real Estate, the two parties agreed that 25% of the land with a site area of approximately 14,461.77 sq.m. would be developed by Ma’anshan 17th Metallurgy Real Estate.
4. Pursuant to a State-owned Land Use Rights Certificate — Ma Guo Yong (2004) No. 14053, the land use rights of a parcel of land with a site area of approximately 50,237.23 sq.m. were granted to Ma’anshan Xinxin and Ma’anshan 17th Metallurgy Real Estate for a term of 70 years expiring on 6 April 2074 for residential use.
5. Pursuant to a Construction Work Completion and Inspection Certificate — 2007 Yan Shou No. 109 issued in January 2007, the buildings with a total gross floor area of approximately 14,875 sq.m. have been completed and passed the acceptance inspection.
6. In the valuation of the property, we have attributed no commercial value to the property which has not obtained valid title certificate. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,543,000 assuming the property could be freely transferred.
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 Group has obtained the State-owned Land Use Rights Certificate for the property, so the Group is entitled to occupy, use, lease, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB								
17.	7 residential units and 23 retail units within Jingtaixili located at Anlelin Road Chongwen District Beijing The PRC	<p>The property comprises 7 residential units and 23 retail units within a residential development named Jingtaixili completed in 2006.</p> <p>The property has a total gross floor area of approximately 12,206.11 sq.m. The details are set out as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Gross Floor Area</u></th> <th style="text-align: left;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">1,532.71</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,673.40</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>12,206.11</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for various terms of 70 years expiring on 3 December 2073 for residential use, 50 years expiring on 3 December 2053 for car parking spaces use and 40 years expiring on 3 December 2043 for ancillary use.</p>	<u>Gross Floor Area</u>	<u>(sq.m.)</u>	Residential	1,532.71	Retail	10,673.40	<b>Total:</b>	<b><u>12,206.11</u></b>	The property is currently vacant.	<p>280,480,000</p> <p>99.01% interest attributable to the Group: RMB277,703,000</p>
<u>Gross Floor Area</u>	<u>(sq.m.)</u>											
Residential	1,532.71											
Retail	10,673.40											
<b>Total:</b>	<b><u>12,206.11</u></b>											

**Notes:**

1. MCC Real Estate Co., Ltd. (“MCC Real Estate”) is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Certificates — Jing Chong Guo Yong (2006) Di No. 0048 and Jing Chong Guo Yong (2007 Chu) Zi Di No. 0001, the land use rights of 2 parcels of land with a total site area of approximately 45,184.48 sq.m. (on which Jingtaixili is situated) have been granted to MCC Real Estate for various terms of 70 years expiring on 3 December 2073 for residential use, 50 years expiring on 3 December 2053 for car parking spaces use and 40 years expiring on 3 December 2043 for ancillary use.
3. Pursuant to 5 Building Ownership Certificates — Jing Fang Quan Zheng Chong Gu Zi Di Nos. 00372, 00497, 00499, 00500 and 00501, 7 residential units and 23 retail units with a total gross floor area of approximately 12,206.11 sq.m. are owned by MCC Real Estate.
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 obtained the State-owned Land Use Rights Certificates and Building Ownership Certificates for the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>												
				<u>RMB</u>												
18.	The unsold portion of ULO Park located at B11-1, Wangjing Chaoyang District Beijing The PRC	<p>The property comprises the unsold portion of ULO Park, including 98 retail units, 78 office units and 455 underground car parking lots. ULO Park is a commercial complex completed in June 2009.</p> <p>The property has a total gross floor area of approximately 66,841.64 sq.m. The details are set out as follows:</p> <table style="margin-left: 40px; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;"><u>Gross Floor Area</u></th> </tr> <tr> <th style="text-align: left;"></th> <th style="text-align: right;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">22,787.46</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">18,467.89</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">25,586.29</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>66,841.64</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 30 August 2044 for commercial use and 50 years expiring on 30 August 2054 for office and car parking spaces uses.</p>		<u>Gross Floor Area</u>		<u>(sq.m.)</u>	Office	22,787.46	Retail	18,467.89	Car parking spaces	25,586.29	<b>Total:</b>	<b><u>66,841.64</u></b>	The property is currently vacant.	<p>640,133,000</p> <p>99.01% interest attributable to the Group: RMB633,796,000</p>
	<u>Gross Floor Area</u>															
	<u>(sq.m.)</u>															
Office	22,787.46															
Retail	18,467.89															
Car parking spaces	25,586.29															
<b>Total:</b>	<b><u>66,841.64</u></b>															

**Notes:**

1. Beijing Shengpeng Real Estate Co., Ltd. (“Beijing Shengpeng”) is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Jing Di Chu He Zi (2004) No. 1221 entered into between Beijing Municipal Land and Resources Bureau and Beijing Shengpeng dated 31 August 2004, the land use rights of ULO Park with a site area of approximately 35,400 sq.m. were contracted to be granted to Beijing Shengpeng for various terms of 40 years expiring on 30 August 2044 for commercial use and 50 years expiring on 30 August 2054 for office and car parking spaces uses. The land consideration was RMB10,974,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Jing Chao Qi Guo Yong (2005 Chu) Di No. 0221, the land use rights of a parcel of land with a site area of approximately 35,211.57 sq.m. have been granted to Beijing Shengpeng for various terms of 40 years expiring on 30 August 2044 for commercial use and 50 years expiring on 30 August 2054 for office and car parking spaces uses. .
4. Pursuant to 2 Construction Work Planning Permits — 2006 Gui Jian Zi No. 0443 and 2007 Gui Jian Zi No. 0309 in favour of Beijing Shengpeng, 9 buildings with a total gross floor area of approximately 213,057.30 sq.m. have been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits — (2006) Shi (Chao) Jian Zi Nos. 0094 and 0118 in favour of Beijing Shengpeng, permissions by the relevant local authority were given to commence the construction work.
6. Pursuant to 2 Pre-sales Permits — Jing Fang Shou Zheng Zi (2006) No. 458 and Jing Fang Shou Zheng Zi (2007) No. 414 in favour of Beijing Shengpeng, the Group is entitled to sell the property.
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 Group has obtained the State-owned Land Use Rights Certificates of the property land, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for the development of the property from relevant government authorities; and
  - c. The Group is entitled to freely sell the property to purchasers.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group IV — 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 June 2009</u>
				<u>RMB</u>
19.	Xintong International Garden under construction located at Liyuan Village Liyuan Town Tongzhou District Beijing The PRC	The property comprises a parcel of land with a site area of approximately 79,504.39 sq.m. and 15 residential buildings and 3 ancillary buildings which are being constructed thereon.  As advised by the Group, the property (known as Xintong International Garden) is scheduled to be completed in January 2010. Upon completion, the development will have a total gross floor area of approximately 225,320.00 sq.m. and the details are set out as follows:	The property is currently under construction.	1,440,107,000  90% interest attributable to the Group: RMB1,296,096,000
			<b>Planned Gross Floor Area</b>	
			(sq.m.)	
		Residential	179,851.00	
		Retail	9,074.00	
		Car Parking spaces	31,931.00	
		Other	4,463.98	
		<b>Total:</b>	<b><u>225,319.98</u></b>	
		As advised by the Group, the total construction cost is estimated to be approximately RMB646,457,000, of which RMB392,342,000 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 10 February 2072 for residential use.		

**Notes:**

- Beijing Huachengtong Real Estate Co., Ltd. (“Beijing Huachengtong”) is a 90% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Certificate — Jing Tong Guo Yong (2003 Chu) Zi Di No. 027, the land use rights of a parcel of land with a site area of approximately 79,504.39 sq.m. have been granted to Beijing Huachengtong for a term of 70 years expiring on 10 February 2072 for residential use.
- Pursuant to 9 Construction Work Planning Permits and 6 Notifications of Construction Work Planning — 2007 Gui (Tong) Jian Zi No. 0038 and 2007 Gui (Tong) Fu Han Zi No. 0092, 2007 Gui (Tong) Jian Zi No. 0056, 2007 Gui (Tong) Fu Han Zi No. 0091, 2007 Gui (Tong) Jian Zi No. 0065, 2007 Gui (Tong) Fu Han Zi No. 0088, 2007 Gui (Tong) Jian Zi No. 0087, 2007 Gui (Tong) Fu Han Zi No. 0090, 2007 Gui (Tong) Jian Zi No. 0088, 2007 Gui (Tong) Fu Han Zi No. 0089, 2007 Gui (Tong) Jian Zi No. 0113, 2007 Gui (Tong) Fu Han Zi No. 0087, 2007 Gui (Tong) Jian Zi No. 0128, 2008 Gui (Tong) Jian Zi No. 0054 and 2008 Gui (Tong) Jian Zi No. 0155 in favour of Beijing Huachengtong, 18 buildings with a total gross floor area of approximately 225,319.98 sq.m. have been approved for construction.
- Pursuant to 9 Construction Work Commencement Permits — (2007) Shi Jian Zi Nos.1306, 1814 and 1815, (2008) Shi Jian Zi Nos. 0028, 0029, 1198 and 1228, (2009) Shi Jian Zi Nos. 0183 and 0184 in favour of Beijing Huachengtong, permissions by the relevant local authority were given to commence the construction of the property.
- Pursuant to 4 Pre-sales Permits — Jing Fang Xiao Zheng Zi (2008) Nos.137, 244, 366 and Jing Fang Shou Zheng Zi (2009) No.168 in favour of Beijing Huachengtong, the Group is entitled to sell the portions of development which a total gross floor area of approximately 123,350.52 sq.m.
- Pursuant to a Construction Work Completion and Inspection Table — 2009 Tong No. 052, 3 residential buildings and a clubhouse with a total gross floor area of approximately 30,852 sq.m. have been completed and passed the acceptance inspection.

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**APPENDIX IV:****PROPERTY VALUATION**

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7. As advised by the Group, portions of the property comprising various residential units with a total gross floor area of 86,320.77 sq.m. were contracted to be sold at a total consideration of RMB714,103,706, but have not been handed over to the purchasers. In the course of our valuation, we have taken into account of the aforesaid contracted consideration of those portions of the property.
8. Pursuant to a Mortgage Agreement entered into between Beijing Huachengtong and Beijing Economic and Technological Development Branch of China Construction Bank (the “mortgagee”), the land use rights of the property with a site area of approximately 79,504.39 sq.m. and portions of the development with a total gross floor area of approximately 160,257.59 sq.m. are subject to a mortgage for a maximum loan amount of RMB450,000,000 for a term from 17 February 2009 to 16 August 2011.
9. 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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights upon acquiring the consent of the mortgagee;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the portions of the property under the Pre-sales Permits.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>										
20.	Gushang Jiangnan under construction located at the northern side of Jianguo Avenue Xianshuigu Town Jinnan District Tianjin The PRC	<p>The property comprises a parcel of land with a site area of approximately 184,738.77 sq.m. which is planned to be developed with various residential and retail buildings in 3 phases named as Gushang Jiangnan, and Phase I which is being constructed thereon.</p> <p>Phase I is on a portion of a parcel land with a site area of approximately 32,384.10 sq.m.. As advised by the Group, Phase I is scheduled to be completed in December 2010. Upon completion, Phase I will have a total gross floor area of 77,445.17 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>Planned Gross Floor Area</u></th> <th style="text-align: right;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">73,445.17</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,800.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">2,200.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>77,445.17</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost of Phase I is estimated to be approximately RMB235,030,000 of which RMB19,356,000 had been paid as at the date of valuation.</p> <p>The land use rights of Phase I have been granted for terms of 40 years expiring on 22 July 2048 for commercial use and 70 years expiring on 22 July 2078 for residential use.</p>	<u>Planned Gross Floor Area</u>	<u>(sq.m.)</u>	Residential	73,445.17	Retail	1,800.00	Ancillary facilities	2,200.00	<b>Total:</b>	<b><u>77,445.17</u></b>	<p>Phase I is currently under construction and the remaining portions of the land with a total site area of approximately 152,354.67 sq.m. are vacant.</p>	<p>144,707,000</p> <p>28.53% interest attributable to the Group: RMB41,285,000</p>
<u>Planned Gross Floor Area</u>	<u>(sq.m.)</u>													
Residential	73,445.17													
Retail	1,800.00													
Ancillary facilities	2,200.00													
<b>Total:</b>	<b><u>77,445.17</u></b>													

**Notes:**

1. Tianjin MCC Xinhua Real Estate Co., Ltd. (“Tianjin MCC Xinhua”) is a 28.53% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Tianjin Jinnan District Planning and Land Resources Bureau and Tianjin MCC Xinhua dated 31 July 2007, the land use rights of a parcel of land with a site area of approximately 184,738.77 sq.m. were contracted to be granted to Tianjin MCC Xinhua for terms of 70 years for residential use and 40 years for commercial use. The total land consideration was RMB589,900,000. According to the Grant Contract, Tianjin MCC will be paid a total amount of RMB335,610,000 for finishing the relocation of the original residents on the land of the property. Meanwhile, portions of the whole development of the property land with a total gross floor area of approximately 101,700 sq.m. will be assigned to the aforesaid original residents.
3. As advised by the Group, Tianjin MCC Xinhua had paid the foregoing land consideration with a total amount of RMB515,622,800 as at the date of valuation except a portion for urban infrastructure fees in the amount of RMB74,277,200. And pursuant to a confirmation letter Tianjin Jinnan District Construction Administrative Committee, the urban infrastructure fees for Phase I development in the amount of RMB11,038,800 has been exempted by the local government stimulus policies.
4. Pursuant to a State-owned Land Use Rights Certificate — Jin Nan Dan Guo Yong (2008) No. 109, the land use rights of a parcel of land with a site area of approximately 32,384.10 sq.m. have been granted to Tianjin MCC Xinhua for terms of 40 years and 70 years respectively expiring on 22 July 2048 and 22 July 2078 for commercial and residential uses.
5. Pursuant to a Construction Work Planning Permit — 2008 Jin Nan Jian Zheng 104 in favour of Tianjin MCC Xinhua, 10 buildings of Phase I with a total planned gross floor area of approximately 73,445.17 sq.m. have been approved for construction.

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**APPENDIX IV:****PROPERTY VALUATION**

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6. Pursuant to a Construction Work Commencement Permit — 12112021200812017 in favour of Tianjin MCC Xinhua, permission by the relevant local authority was given to commence the construction work for Phase I development.
7. As advised by the Group, the Land Use Rights Certificates and other relevant permits that are needed for development of the vacant portion of the property land will be obtained by Tianjin MCC Xinhua once the relevant government authorities finish the demolition work for the land.
8. Pursuant to a Mortgage Agreement-No. 112060900010 entered into between Agricultural Bank of China Heping Subbranch of Tianjin Branch and Tianjin MCC Xinhua dated 14 May 2009, the land of Phase I development with a site area of approximately 32,384.1 sq.m. is subject to a mortgage for maximum loan amount of RMB150,000,000 for a term from 20 May 2009 to 19 May 2009.
9. In the valuation of this property, we have attributed no commercial value to the vacant portion of the property land which has not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of it as at the date of valuation would be RMB533,044,000 assuming they could be freely transferred.
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 Group has obtained the State-owned Land Use Rights Certificate of Phase I of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights upon obtaining the consent of the mortgagee; and
  - b. The Group has obtained requisite approvals for the development of Phase 1 of the property from the relevant government authorities.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>														
				<u>RMB</u>														
21.	Jade Belt Bay Phase I under construction located at the western side of Haiyang Road and the southern side of Beihuan Road Haigang District Qinhuangdao City Hebei Province The PRC	<p>The property comprises a portion of a parcel of land with a site area of approximately 46,106 sq.m. and 6 buildings and other ancillary facilities which are being constructed thereon.</p> <p>As advised by the Group, the development (known as Jade Belt Bay Phase I) is scheduled to be completed in June 2011. Upon completion, the development will have a total gross floor area of approximately 110,097.79 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: right;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">89,766.38</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">830.30</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">12,590.91</td> </tr> <tr> <td>Storage room</td> <td style="text-align: right;">6,910.20</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>110,097.79</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB249,442,000, of which RMB36,448,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 28 August 2047 for commercial use and 70 years expiring on 28 August 2077 for residential use.</p>		<u>Planned Gross Floor Area</u>		<u>(sq.m.)</u>	Residential	89,766.38	Ancillary facilities	830.30	Car parking spaces	12,590.91	Storage room	6,910.20	<b>Total</b>	<b><u>110,097.79</u></b>	<p>The property is currently under construction.</p> <p>55.94% interest attributable to the Group:</p>	<p>197,815,000</p> <p>RMB110,658,000</p>
	<u>Planned Gross Floor Area</u>																	
	<u>(sq.m.)</u>																	
Residential	89,766.38																	
Ancillary facilities	830.30																	
Car parking spaces	12,590.91																	
Storage room	6,910.20																	
<b>Total</b>	<b><u>110,097.79</u></b>																	

**Notes:**

- Qinhuangdao Zhongye Xiadu Real Estate Development Co., Ltd. (“Qinhuangdao Zhongye Xiadu”) is a 55.94% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between Qinhuangdao Municipal Land and Resources Bureau and Qinhuangdao Zhongye Xiadu dated 28 August 2007, the land use rights of a parcel of land with a site area of approximately 115,054.86 sq.m. were contracted to be granted to Qinhuangdao Zhongye Xiadu for various terms of 40 years expiring on 28 August 2047 for commercial use and 70 years expiring on 28 August 2077 for residential use. The land premium was RMB343,439,700.
- Pursuant to a State-owned Land Use Rights Certificate — Qin Ji Guo Yong (2008) Zi Di No. 169, the land use rights of a parcel of land with a site area of approximately 115,054.86 sq.m. have been granted to Qinhuangdao Zhongye Xiadu for various terms of 40 years expiring on 28 August 2047 for commercial use and 70 years expiring on 28 August 2077 for residential use. The land includes the land of the property and portion land of property no. 49 with a site area of approximately 68,948.86 sq.m.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 130302200803062 in favour of Qinhuangdao Zhongye Xiadu, 6 buildings with a total gross floor area of approximately 109,759 sq.m. have been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 130301S08105-01-02-01 in favour of Qinhuangdao Zhongye Xiadu, permission by the relevant local authorities was given to commence the development with a total planned gross floor area of approximately 109,758 sq.m.
- Pursuant to a Pre-sales Permit — (Qin Fang) Yu Shou Zi (2009) Di No.022 in favour of Qinhuangdao Zhongye Xiadu, the Group is entitled to sell residential portions of property with a total planned gross floor area of 89,766.38 sq.m.
- Pursuant to a Mortgage Agreement-No. 112060900010 entered into between Qinhuangdao Binhai Branch of Industrial and Commercial Bank of China and Qinhuangdao Zhongye Xiadu, the land use rights with a site area of approximately 105,000.57 sq.m. is subject to a mortgage for a maximum loan of RMB248,000,000 for a term from 19 March 2009 to 19 September 2012. It includes the land of the property and a portion of the land of the property no. 43.

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**APPENDIX IV:****PROPERTY VALUATION**

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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 obtained the State-owned Land Use Rights Certificate of the property land, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights
  - b. The Group has obtained requisite approvals for the development of the property from relevant government authorities; and
  - c. The Group is entitled to freely sell the portions of the property under the Pre-sales Permit.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<u>RMB</u>
22.	Binhai Garden Phase II under construction located at the western side of Nanyuan Road Nanpu Economic Development Zone Tangshan City Hebei Province The PRC	<p>The property comprises a portion of a parcel of land with a site area of approximately 39,365 sq.m. and 14 residential buildings which are being constructed thereon.</p> <p>As advised by the Group, the development (known as Binhai Garden Phase II) is scheduled to be completed in December 2009. Upon completion, the development will have a total gross floor area approximately 60,765 sq.m. and the details are set out as follows:</p>	The property is currently under construction.	<p>91,867,000</p> <p>90% interest attributable to the Group: RMB82,680,000</p>
			<b>Planned Gross Floor Area</b>	
		Residential	56,814	
		Retail	2,953	
		Ancillary facilities	998	
		<b>Total:</b>	<b>60,765</b>	
		<p>The total construction cost is estimated to be approximately RMB85,884,000, of which RMB46,670,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for residential use expiring on 20 May 2073.</p>		

**Notes:**

1. Tangshan Hongyuan Real Estate Co., Ltd. (“Tangshan Hongyuan”) is a 90% interest owned subsidiary of the Company.
2. Pursuant to a Land Use Rights Transfer Contract entered into between Tangshan Zhongli Real Estate Co., Ltd. and Tangshan Hongyuan, the land use rights of a parcel of land with a site area of approximately 109,574.94 sq.m. have been contracted to be transfer to Tangshan Hongyuan for residential use expiring on 20 May 2073. The land consideration was RMB18,233,800.
3. Pursuant to a State-owned Land Use Rights Certificate — Ji Tang Guo Yong (2007) Di No. 0183, the land use rights of a parcel of land with a site area of approximately 109,574.94 sq.m. have been granted to Tangshan Hongyuan for residential use expiring on 20 May 2073. The land include the land of the property and property no. 13.
4. Pursuant to a Construction Work Planning Permit — GR2000070618007 in favour of Tangshan Hongyuan, 14 buildings with a total planned gross floor area of approximately 60,765 sq.m. have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — 130222X0702201 in favour of Tangshan Hongyuan, permission by the relevant local authority was given to commence the construction work.
6. Pursuant to a Pre-sales Permit — (Tang) Fang Yu Shou Zheng Di No. 478 in favour of Tangshan Hongyuan, the Group is entitled to sell the development.
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 Group has obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the portions of the property under the Pre-sales Permits.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>														
				<u>RMB</u>														
23.	Wutong Dadao Phases I to III under construction located at the eastern side of Youyi Road, the western side of Dali Road, the southern side of Yuhua Road and the northern side of Chaoyang Road Lubei District Tangshan City Hebei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 175,851.10 sq.m. and various residential and retail buildings and ancillary facilities which are being constructed (Phases I, II and III) thereon.</p> <p>As advised by the Group, the development (known as Wutong Dadao) will have a total gross floor area of approximately 301,054.54 sq.m. upon completion and the details are set out as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Planned Gross Floor Area</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">202,189.64</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">16,548.76</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">52,413.00</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">29,903.14</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>301,054.54</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the development including 3 phases is scheduled to be completed in July 2010.</p> <p>As advised by the Group, the total construction cost of the development is estimated to be approximately RMB1,151,709,000 of which RMB261,751,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 29 December 2046 for commercial use and 70 years expiring on 29 December 2076 for residential use.</p>		<b>Planned Gross Floor Area</b>		<b>(sq.m.)</b>	Residential	202,189.64	Retail	16,548.76	Car parking spaces	52,413.00	Other	29,903.14	<b>Total:</b>	<b><u>301,054.54</u></b>	<p>The property is currently under construction and the remaining portion of the land with a site area of approximately 78,626.82 sq.m. is vacant.</p> <p style="text-align: right;">94.41% interest attributable to the Group: RMB 1,256,660,000</p>	1,331,067,000
	<b>Planned Gross Floor Area</b>																	
	<b>(sq.m.)</b>																	
Residential	202,189.64																	
Retail	16,548.76																	
Car parking spaces	52,413.00																	
Other	29,903.14																	
<b>Total:</b>	<b><u>301,054.54</u></b>																	

**Notes:**

1. Tangshan MCC Real Estate Co., Ltd. (“Tangshan MCC Real Estate”) is a 94.41% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Tangshan Municipal Land and Resources Bureau and Tangshan MCC Real Estate dated 30 December 2006, the land use rights of a parcel of land with a site area of approximately 175,851.10 sq.m. were contracted to be granted to Tangshan MCC Real Estate for various terms of 40 years expiring on 29 December 2046 for commercial use and 70 years expiring on 29 December 2076 for residential use. The land consideration was RMB991,800,204.
3. Pursuant to a State-owned Land Use Rights Certificate — Ji Tang Guo Yong (2007) Di No. 3332, the land use rights of a parcel of land with a site area of approximately 175,851.10 sq.m. have been granted to Tangshan MCC Real Estate for various terms expiring on 29 December 2046 for commercial use and 29 December 2076 for residential use.
4. Pursuant to 3 Construction Work Planning Permits — (2007) Nos. 110, 052 and (2009) No. 10 in favour of Tangshan MCC Real Estate, various buildings with a total gross floor area of approximately 301,054.54 sq.m. have been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits — Shi 2008-6 and Shi 2008-44 in favour of Tangshan MCC Real Estate, permissions by the relevant local authority were given to commence the construction work of Phases I and II with a total planned gross floor area of approximately 191,074.63 sq.m..

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**APPENDIX IV:****PROPERTY VALUATION**

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6. Pursuant to 5 Pre-sales Permits — (Tang) Fang Yu Shou Zheng Di Nos. 454, 465, 435, 482 and 457 in favour of Tangshan MCC Real Estate, the Group is entitled to sell portions of development with a total planned gross floor area of 145,167 sq.m.
7. As advised by the Group, portions of the property with a total gross floor area of 88,412.63 sq.m. were contracted to be sold at a total consideration of RMB747,303,510 but have not been handed over to the purchasers. In the course of our valuation, we have taken into account of the contracted consideration of those portions of the property.
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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for Phases I and II of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the portions of the property under the Pre-sales Permits.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<u>RMB</u>
24.	Blocks D, E, F and G under construction Changchunyuan of Liuxi Garden located at the western side of Xinjian Road and the southern side of North Avenue Xinghualing District Taiyuan City Shanxi Province The PRC	<p>The property comprises a portion of 4 parcels of land with a total site area of approximately 16,376 sq.m. on which 4 buildings and ancillary retail and car parking spaces are being constructed thereon.</p> <p>As advised by the Group, the development is scheduled to be completed in December 2009. Upon completion, the development will have a total gross floor area of approximately 97,872 sq.m. and the details are set out as follows:</p>	The property is currently under construction.	<p>39,447,000</p> <p>98% interest attributable to the Group: RMB38,658,000</p>
			<b><u>Planned Gross Floor Area</u></b>	
			(sq.m.)	
		Residential	77,610.00	
		Retail	17,192.00	
		Car parking spaces	8,808.00	
		<b>Total:</b>	<b><u>103,610.00</u></b>	
		<p>As advised by the Group, the total construction cost is estimated to be approximately RMB197,915,000, of which RMB111,085,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring in July 2048 for commercial use and 50 years expiring in July 2058 for residential use.</p>		

**Notes:**

1. Shanxi MCC Real Estate Co., Ltd. (“Shanxi MCC Real Estate”) is a 98% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts entered into between Taiyuan Municipal Land and Resources Bureau and Shanxi MCC dated 5 July 2008, the land use rights of 2 parcels of land with a total site area of 25,730.72 sq.m. have been contracted to be granted to Shanxi MCC for various terms of 40 years expiring in July 2048 for commercial use and 50 years expiring in July 2058 for residential use. The total land premium was RMB48,404,525.
3. Pursuant to 4 State-owned Land Use Rights Certificates — Bing Zheng Di Duo Yong (2008) Di Nos. 00269, 00271, 00272 and 00273, the land use rights of 4 parcels of land with a total site area of approximately 25,730.72 sq.m. have been granted to Shanxi MCC for various terms of 40 years expiring in July 2048 for commercial use and 50 years expiring in July 2058 for residential use. As advised by the Group, a portion of the above land with a site area of approximately 7,449.09 sq.m. have been developed and the buildings erected thereon have been sold to various purchasers. Therefore, we have excluded this portion from our valuation.
4. Pursuant to 4 Construction Work Planning Permits — Bing Gui Jian Zheng Xin Zi 2009 Di Nos. 0054 to 0056 and No. 0059, the development of the property with a total planned gross floor area of approximately 97,872 sq.m. has been approved for construction.
5. In the valuation of this property, we have attributed commercial value to the land of the property but no commercial value to the buildings under construction, as the Group has not obtained any construction permits. However, for reference purpose, we are of the opinion that their capital value (excluding the land) as at the date of valuation would be RMB137,986,000 assuming all relevant construction permits have been obtained and they could be freely transferred.
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 Group has obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.



**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2009												
				RMB												
25.	Phase I Xiangteng City Square under construction located at 207/2 Qiu Hongxiang Village Nanxiang Town Jiading District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 7,371.70 sq.m. with various buildings and structures which are being constructed thereon.</p> <p>As advised by the Group, the development (known as Xiangteng City Square Phase I) is scheduled to be completed in January 2010. Upon completion, the development will have a total gross floor area of approximately 21,007 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">13,297.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,446.00</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">5,722.00</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">542.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>21,007.00</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB102,285,000, of which RMB20,046,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 15 August 2048 for commercial use, 50 years expiring on 15 August 2058 for office use and 70 years expiring on 15 August 2078 for residential use.</p>		<u>Planned Gross Floor Area</u> (sq.m.)	Residential	13,297.00	Retail	1,446.00	Basement	5,722.00	Others	542.00	<b>Total:</b>	<b><u>21,007.00</u></b>	<p>The property is currently under construction.</p>	<p>54,706,000</p> <p>48.30% interest attributable to the Group: RMB26,423,000</p>
	<u>Planned Gross Floor Area</u> (sq.m.)															
Residential	13,297.00															
Retail	1,446.00															
Basement	5,722.00															
Others	542.00															
<b>Total:</b>	<b><u>21,007.00</u></b>															

**Notes:**

- Shanghai Zhongye Xiangjia Investment Co., Ltd. ("Shanghai Zhongye Xiangjia") is a 48.30% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 16 August 2008 entered into between the Housing and Land Resources Administration Bureau of Jiading District of Shanghai and Shanghai Zhongye Xiangjia, the land use rights of 2 parcels of land with a total site area of approximately 53,630.90 sq.m. were contracted to be granted to Shanghai Zhongye Xiangjia for various terms of 40 years, 50 years and 70 years for commercial, office and residential uses. It includes the land of the property and property no. 53.
- Pursuant to a Shanghai Real Estate Title Certificate — Hu Fang Di Jia Zi (2009) Di No. 003384, the land use rights of a parcel of land with a site area of approximately 7,371.70 sq.m. have been granted to Shanghai Zhongye Xiangjia for various terms of 40 years expiring on 15 August 2048 for commercial use, 50 years expiring on 15 August 2058 for office use and 70 years expiring on 15 August 2078 for residential use.
- Pursuant to a Construction Work Planning Permit — Hu Jia Jian (2009) FA No. 31011420090265 in favour of Shanghai Zhongye Xiangjia, various buildings with a total gross floor area of approximately 21,007 sq.m. were approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 0801JD002901 310114200809101419 in favour of Shanghai Zhongye Xiangjia, permission by the relevant local authority was given to commence the construction work.
- Pursuant to a Mortgage Agreement No. 506127309003 entered into between Shanghai Minhang Bank of China Construction Bank and Shanghai Zhongye Xiangjia, the land use rights with a site area of 7,371.70 sq.m. and the development with a total gross floor area of approximately 15,243.74 sq.m. are subject to a mortgage for a maximum loan of RMB68,000,000 for a term from 5 May 2009 to 4 May 2012.

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**APPENDIX IV:****PROPERTY VALUATION**

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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 Group has obtained the Land Use Rights Certificate for the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights; and
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<u>RMB</u>
26.	Zhongye Shangcheng under construction located at lots 20/2 and 20/3 16 Jiefang (the east to Jin'er Road, the south to Weiwu Road, the north to Zhouhai Road and the west to Laiyang Road) Gaohang Town Pudong New District Shanghai The PRC	The property comprises 2 parcels of land with a total site area of approximately 83,297 sq.m. on which a residential development is under construction.  As advised by the Group, the development (known as Zhongye Shangcheng) is scheduled to be completed in December 2010. Upon completion, the development will have a total gross floor area of approximately 157,015.66 sq.m. The details are set out as follows:	The property is currently under construction.	904,291,000  86.36% interest attributable to the Group: RMB780,946,000
				<b>Planned Gross Floor Area</b>
				<b>(sq.m.)</b>
		Residential		119,954.83
		Retail		9,364.93
		Car parking spaces		20,107.01
		Ancillary facilities		7,588.89
		<b>Total:</b>		<b><u>157,015.66</u></b>
		The total construction cost is estimated to be approximately RMB542,473,000, of which RMB111,654,000 had been paid as at the date of valuation.		
		The land use rights of the property have been granted for terms of 40 and 70 years with the expiring dates on between 27 May 2047 and 27 May 2077 for commercial and residential uses respectively.		

**Notes:**

- Shanghai Zhongye Xinyu Real Estate Co., Ltd., (“Shanghai Zhongye Xinyu”) is an 86.36% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between Pudong New District Construction and Traffic Committee and Shanghai Zhongye Xinyu dated 28 July 2007, the land use rights of the property were contracted to be granted to Shanghai Zhongye Xinyu for various terms of 40 and 70 years respectively for commercial and residential uses. The total land consideration was RMB348,000,000.
- Pursuant to 2 Shanghai Real Estate Title Certificates — Hu Fang Di Pu Zi (2008) 000054, the land use rights of 2 parcels of land with a total site area of approximately 83,297 sq.m. have been granted to Shanghai Zhongye Xinyu for various terms of 40 and 70 years respectively with the expiring dates on 27 May 2054 and 27 May 2077 for commercial and residential uses respectively.
- Pursuant to 3 Construction Work Planning Permits — Hu Pu Gui Jian Wai (2008) Nos. 15080905F80172, 15080905F80235 and 15080905F80236 in favour of Shanghai Zhongye Xinyu, the development of the property with a total gross floor area of approximately 157,051.66 sq.m. has been approved for construction.
- Pursuant to 2 Construction Work Commencement Permits in favour of Shanghai Zhongye Xinyu, permissions by the relevant local authority were given to commence the construction work.
- Pursuant to 3 Pre-sales Permit — Pu Dong Xin Qu Fang Di (2009) Yu Zi Nos. 0000094, 0000211 and 0000436 in favour of Shanghai Zhongye Xinyu, the Group is freely entitled to sell portions of the development with the total gross floor area of approximately 60,504.31 sq.m. to local and overseas purchasers.
- Pursuant to the latest construction plan provided by Shanghai Zhongye Xinyu, the total planned gross floor area of the development upon completion is estimated to be approximately 157,383.65 sq.m..

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**APPENDIX IV:****PROPERTY VALUATION**

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8. Pursuant to the latest sales plan provided by Shanghai Zhongye Xinyu, the total estimated saleable area of the property is approximately 127,982.39 sq.m. and the saleable underground car-parking lot number is approximately 150.
9. Pursuant to 3 Pre-sales Permits — Pu Dong Xin Qu Fang Di (2009) Yu Zi Nos. 0000094, 0000211 and 0000436 in favour of Shanghai Zhongye Xinyu, the Group is entitled to sell portions of the property with a total planned gross floor area of 60,504.31 sq.m.
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 Group has obtained the State-owned Land Use Rights Certificate for the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to fully sell the portions of the property under the Pre-sales Permits.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 31 December 2008</u>
				RMB
27.	Linyin Dadao under construction No. 130 Baihe Road Nan’an District Chongqing The PRC	The property comprises four parcels of land with a total site area of approximately 40,081.20 sq.m. and 12 buildings which are being constructed thereon.  As advised by the Group, the development (known as Linyin Dadao) is scheduled to be completed in September 2009. The development has a total planned gross floor area of approximately 171,253 sq.m. and the details are set out as follows:	The property is currently under construction.	690,500,000  79.41% interest attributable to the Group: RMB548,326,000
				<b>Planned Gross Floor Area</b>
				<b>(sq.m.)</b>
		Residential		133,405.19
		Retail		16,415.56
		Car parking space and Basement		15,584.14
		Ancillary facilities		5,848.11
		<b>Total:</b>		<b><u>171,253.00</u></b>
		The total construction cost is estimated to be approximately RMB376,949,000, of which RMB294,713,000 has been paid as at the date of valuation.		
		The land use rights of the property have been granted for terms expiring on 14 January 2057 for residential use and 14 January 2047 for commercial use.		

**Notes:**

- MCC Real Estate Chongqing Co., Ltd. (“MCC Real Estate Chongqing”) is a 79.41% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 15 January 2007 entered into between Chongqing Housing and Land Administration Bureau and MCC Real Estate Chongqing, the land use rights of a parcel of land with a site area of approximately 50,340 sq.m., including a portion of a parcel of land with a site area of approximately 9,755 sq.m. which are contracted to be allocated to MCC Real Estate Chongqing, and the remaining portions with a site area of approximately 40,585 sq.m. which are contracted to be granted to MCC Real Estate Chongqing for terms of 50 years expiring on 14 January 2057 for residential use and 40 years expiring on 14 January 2047 for commercial use. The land consideration was RMB145,100,000.
- Pursuant to 4 Real Estate Title Certificates—111 D fang Di Zheng 2007 Zi Di Nos. 07017 to 07020 issued by Chongqing Housing and Land Administration Bureau, the land use rights of 4 parcels of land with a total site area of approximately 40,081.20 sq.m. respectively have been granted to MCC Real Estate Chongqing for terms of 50 years expiring on 14 January 2057 for residential use and 40 years expiring on 14 January 2047 for commercial use.
- Pursuant to a Construction Work Planning Permit — Yu Gui Jian Zheng (2007) Jing Kai Zi Di No. 0329 in favour of MCC Real Estate Chongqing, 13 buildings with a total planned gross floor area of approximately 172,247.88 sq.m. have been approved for construction.
- Pursuant to 2 Construction Work Commencement Permits—Nos. 510214200711270101 and 510214200711270201 in favour of MCC Real Estate Chongqing, permission by the relevant local authority was given to commence the construction of the property with the planned gross floor area of 32,602.91 sq.m. and 139,644.97 sq.m. respectively.
- Pursuant to 4 Pre-sales Permits—Yu Guo Tu Fang Guan(2008) Yu Zi Di No. 289, No. 398 and No. 622 and Yu Guo Tu Fang Guan (2009) Yu Zi Di No. 034 in favour of MCC Real Estate Chongqing, the Group is entitled to sell portions of the property in terms of the planned gross floor area of approximately 40,769.87 sq.m., 21,441.43 sq.m., 14,929.66 sq.m. and 56,264.23 sq.m. respectively.
- As confirmed by MCC Real Estate Chongqing, 502 residential units of the property with a total gross floor area of approximately 39,671.38 sq.m. were contracted to be sold at a total consideration of RMB152,495,743, but have not been handed over to the purchasers as at the date of valuation. In the course of our valuation, we have taken into account of the aforesaid contracted prices of the portion of the property.

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**APPENDIX IV:****PROPERTY VALUATION**

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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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of land use rights of the property; and
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities and relevant pre-sales permit to sell the property under the PRC laws.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>																				
				<u>RMB</u>																				
28.	Zhongding Mountain Villa under construction located at Weituo Alley Xuanwu District Nanjing City Jiangsu Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 184,977.90 sq.m. on which a residential and commercial complex (known as Zhongding Mountain Villa) is being constructed thereon.</p> <p>As advised by the Group, the property is scheduled to be completed in April 2011. Upon completion, the development will have a total gross floor area of approximately 280,391.71 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: right;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">151,971.63</td> </tr> <tr> <td>Serviced apartment</td> <td style="text-align: right;">5,993.98</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">24,605.47</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">4,228.39</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">43,400.79</td> </tr> <tr> <td>Storage room</td> <td style="text-align: right;">19,071.12</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">31,120.33</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>280,391.71</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB838,908,000, of which RMB161,364,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 70, 65, 40 years for residential, service apartment and commercial, office use respectively commencing from 30 July 2006.</p>		<u>Planned Gross Floor Area</u>		<u>(sq.m.)</u>	Residential	151,971.63	Serviced apartment	5,993.98	Hotel	24,605.47	Ancillary facilities	4,228.39	Car parking spaces	43,400.79	Storage room	19,071.12	Other	31,120.33	<b>Total:</b>	<b><u>280,391.71</u></b>	<p>The property is currently under construction.</p> <p>80.94% interest attributable to the Group:</p>	<p>1,797,508,000</p> <p>RMB1,454,903,000</p>
	<u>Planned Gross Floor Area</u>																							
	<u>(sq.m.)</u>																							
Residential	151,971.63																							
Serviced apartment	5,993.98																							
Hotel	24,605.47																							
Ancillary facilities	4,228.39																							
Car parking spaces	43,400.79																							
Storage room	19,071.12																							
Other	31,120.33																							
<b>Total:</b>	<b><u>280,391.71</u></b>																							

**Notes:**

- MCC Real Estate Nanjing Co., Ltd. ("MCC Real Estate Nanjing") is an 80.94% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between MCC Real Estate Nanjing and Land and Resources Bureau dated 5 June 2006, the land use rights of the property were contracted to be granted to MCC Real Estate Nanjing for various terms of 70, 65, 40 years for residential, service apartment and commercial, office use respectively commencing from 30 July 2006. The land consideration was RMB1,290,000,000.
- Pursuant to 3 State-owned Land Use Rights Certificates — Ning Xuan Guo Yong (2007) Zi Di Nos. 12311, 12312 and Ning Xuan Guo Yong (2008) Zi Di No. 02774, the land use rights of 3 parcels of land with a total site area of approximately 184,977.90 sq.m. have been granted to MCC Real Estate Nanjing for various terms of 70, 65, 40 years for residential, service apartment and commercial, office use respectively commencing from 30 July 2006.
- Pursuant to 3 Construction Work Planning Permits — Ning Gui Cheng Zhong Jian Zhu 2007 No. 0102, Jian Zi Di Nos. 320102200810106 and 320102200811126 in favour of MCC Real Estate Nanjing, 54 buildings with a total gross floor area of approximately 236,979.56 sq.m. (including the portions below ground) have been approved for construction.
- Pursuant to 2 Construction Work Commencement Permits — Ning Jian Ji Xu (2008) Nos. 069 and 194 in favour of MCC Real Estate Nanjing, permissions by the relevant local authority were given to commence the construction work regarding a total planned gross floor area of approximately 131,249.86 sq.m.
- Pursuant to a Pre-sales Permit — Ning Fang Xiao Zi No. 200810159W in favour of MCC Real Estate Nanjing, the Group is entitled to sell the portions of development with a total planned gross floor area of approximately 17,145.34 sq.m.

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**APPENDIX IV:**

**PROPERTY VALUATION**

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7. As advised by the Group, portions of the property comprising a total gross floor area of 10,779.35 sq.m. were contracted to be sold at a total consideration of RMB140,010,604.90 but have not been handed over to the purchasers. In the course of our valuation, we have taken into account of the aforesaid contracted consideration of those portions of the property.
8. Pursuant to 4 mortgage contracts entered into between Nanjing Branch of China Minsheng Bank and MCC Real Estate Nanjing, 3 parcels of land with a total site area of approximately 162,667.50 sq.m. and the development with a total gross floor area of approximate 31,552.88 sq.m. are subject to a mortgage for a maximum loan of RMB1,000,000,000 for a term from 24 April 2009 to 24 April 2012.
9. 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 obtained the State-owned Land Use Rights Certificates for the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights upon acquiring the consent of the mortgagees; and
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities and relevant pre-sales permit to sell the portions of the property under the PRC laws.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>										
29.	Xin'ao Yijiang Panyuan under construction located at Daokouhu Qingshan District Wuhan City Hubei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 70,954.81 sq.m. on which 11 residential buildings and various ancillary facilities are being constructed.</p> <p>As advised by the Group, the development is scheduled to be completed in September 2009. Upon completion, the property will have a total gross floor area of approximately 167,596.89 sq.m. The details are set out as follows:</p> <table style="margin-left: 40px; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u> <u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">153,467.28</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">4,129.61</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">10,000.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>167,596.89</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, there are a portion of residential units with a total planned gross floor area of approximately 18,390.05 sq.m. which have been determined to be purchased by the local government to reallocate the original residents at a total consideration of RMB51,472,560 based on a fixed and preferential price.</p> <p>The total construction cost is estimated to be RMB416,294,000 of which approximately RMB308,556,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 17 April 2077 for residential use.</p>		<u>Planned Gross Floor Area</u> <u>(sq.m.)</u>	Residential	153,467.28	Ancillary facilities	4,129.61	Car parking spaces	10,000.00	<b>Total:</b>	<b><u>167,596.89</u></b>	<p>The property is currently under construction.</p> <p>77.35% interest attributable to the Group:</p>	<p>668,988,000</p> <p>RMB517,462,000</p>
	<u>Planned Gross Floor Area</u> <u>(sq.m.)</u>													
Residential	153,467.28													
Ancillary facilities	4,129.61													
Car parking spaces	10,000.00													
<b>Total:</b>	<b><u>167,596.89</u></b>													

**Notes:**

1. MCC Xin'ao (Wuhan) Real Estate Co., Ltd. (“MCC Xin'ao (Wuhan)”) is a 77.35% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — WCG-2007-014 entered into between Wuhan Municipal Bureau of Land Resource and Housing Management and MCC Xin'ao (Wuhan) dated 16 April 2007, the land use rights of the property with a site area of approximately 35,832 sq.m. were contracted to be granted to the MCC Xin'ao (Wuhan) for a term of 70 years expiring on 17 April 2077 for residential use. The total land consideration was RMB109,330,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Wu Guo Yong (2007) No. 287 issued by Wuhan Municipal Bureau of Land Resource and Housing Management dated 18 April 2007, the land use rights of the property with a site area of approximately 70,954.81 sq.m. have been granted to MCC Xin'ao (Wuhan) for a term of 70 years expiring on 17 April 2077 for residential use.
4. Pursuant to a Construction Work Planning Permit — Wu Gui Qing Jian Zheng Zi (2007) No. 003 issued by Wuhan City Planning Bureau (Qinshan) in favour of MCC Xin'ao (Wuhan), 11 buildings with a total planned gross floor area of approximately 156,101 sq.m. were approved to construct.
5. Pursuant to 2 Construction Work Commencement Permits — Nos. 4201072005122300314BJ4002 and 4201072008020300314BJ4001 issued by Wuhan Construction Commission in favor of MCC Xin'ao (Wuhan), permissions were given for construction of the development with the total planned gross floor area of 169,780.08 sq.m.
6. Pursuant to 2 Pre-sales Permits — Wu Kai Guan Yu Shou (2008) No. 165 and Wu Kai Guan Yu Shou (2009) No. 102 that was issued by Wuhan City Development and Management Office, 9 residential buildings with a total gross floor area of approximately 153,467.28 sq.m.

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**APPENDIX IV:****PROPERTY VALUATION**

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have been approved for pre-sale. Approximately 18,390.05 sq.m. need to be purchased back by the local government. And the sale of this part would be at RMB2,800 per sq.m. by the contract between the local government department and MCC Xin’Ao (Wuhan).

7. As advised by the Group, 730 residential units of the residential buildings with a total gross floor area of approximately 60,618 sq.m. had been sold to various parties with a total consideration of RMB277,113,434 as at the date of valuation. In the course of our valuation, we have taken into account the aforesaid contracted consideration of the portions of the property.
8. Pursuant to a Mortgage Contract entered into between Wuhan Qingshan Branch of Bank of Communications and MCC Xin’ao (Wuhan), the land use rights with a site area of approximately 70,954.81 sq.m. of the property under the State-owned Land Use Rights Certificate — Wu Guo Yong (2007) No. 287, are subject to a mortgage for a maximum loan amount of RMB120,000,000 for a term from 26 June 2007 to 26 June 2009.
9. 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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights upon obtaining the consent of the mortgagee;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the portion of the property under the Pre-Sales Permit.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<u>RMB</u>
30.	Swan Bay International Waterfront Phase I (excluding Building Nos. 17, 18, 20 and 21) under construction located at the western side of Xichang Bei Road, the eastern side of Renmin Road Yongyongqiao District Suzhou City Anhui Province The PRC	<p>The property comprises a portion of 2 parcels of land with a total site area of approximately 57,532.19 sq.m., 27 buildings and various structures which are being constructed thereon.</p> <p>As advised by the Group, the property is scheduled to be completed in December 2009. Upon completion, the development will have a total gross floor area of approximately 50,311 sq.m. and the details are set out as follows:</p>	The property is currently under construction.	<p>59,894,000</p> <p>48.09% interest attributable to the Group: RMB28,803,000</p>
			<b>Planned Gross Floor Area</b>	
			(sq.m.)	
		Apartments	34,106	
		Townhouse	5,722	
		Semi-detached villa	10,483	
		<b>Total:</b>	<b><u>50,311</u></b>	
		<p>The total construction cost is estimated to be approximately RMB91,717,000 of which RMB32,841,000 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 50 years expiring on February 2058 for residential use.</p>		

**Notes:**

1. Wuye Kuntai (Suzhou) Real Estate Co., Ltd. (the “Wuye Kuntai Suzhou”) is a 48.09% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 2 February 2008 between State-owned Land Resources Bureau of Suzhou City and Wuye Kuntai Suzhou, the land use rights of the 5 parcels of land with a total site area of approximately 335,798.87 sq.m. were contracted to be granted to Wuye Kuntai Suzhou for a term of 50 years for residential use. The total land premium was RMB123,909,783. It includes the land of the property and property no.15 and property no. 48.
3. Pursuant to a State-owned Land Use Rights Certificate — Suzhou Guo Yong (2008) Di No. 0810018, the land use rights of a parcel of land with a site area of approximately 25,661.19 sq.m. were granted to Wuye Kuntai Suzhou for a term of 50 years expiring on February 2058 for residential use.
4. Pursuant to a State-owned Land Use Certificate — Suzhou Guo Yong (2008) Di No. 0810019, the land use rights of a parcel of land with a site area of approximately 112,263.87 sq.m. have been granted to Wuye Kuntai Suzhou for a term of 50 years expiring in February 2058 for residential use. A portion of the land with a site area of approximately 31,871 sq.m. is included in this property for development of 27 buildings. The rest is included in property no. 21 and property 54.
5. Pursuant to 27 Construction Work Planning Permits — Nos. Su Jian Gui Gong 2007-146 to 2007-149 and Jian Zi 341301200800200 to 341301200800211 in favour of Wuye Kuntai Suzhou, 27 buildings have been approved for construction.
6. Pursuant to 3 Construction Work Commencement Permits — Nos. 220009030017,220009060029 and 220008119072 in favour of Wuye Kuntai Suzhou, permissions by the relevant local authority were given to commence the construction work with a total gross floor area of approximately 44,155 sq.m.
7. Pursuant to 12 Pre-sales Permits — (Su) Yu Shou Zheng Di Nos. 2008-214 to 2008-216, 2008-218, 2009-004 to 2009-007, 2009-015, 2009-016, 2009-019 and 2009-020 in favour of Wuye Kuntai Suzhou, it is freely entitled to sell the portions of development with a total gross floor area of approximately 33,604 sq.m.
8. As advised by Wuye Kuntai Suzhou, portions of the property comprising a total gross floor area of 24,451.67 sq.m. have been pre-sold to various third parties at a total consideration of RMB63,900,921.93.

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**APPENDIX IV:****PROPERTY VALUATION**

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9. As advised by Wuye Kuntai Suzhou, 12 units of townhouse with a total planned gross floor area of approximately 8,501 sq.m. have not been constructed as at the dated of valuation.
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 Group has obtained 2 State-owned Land Use Rights Certificates for the property as mentioned in notes 3 and 4, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the portions of the property under the Pre-sales Permits.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB												
31.	Zhongye Yanjing under construction located at 2nd Ring Road Guihua Village Xujia Town Dujiangyan City Sichuan Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 117,413.10 sq.m. and a subsidized residential development named Zhongye Yanjing which is being constructed thereon.</p> <p>As advised by the Group, the development is scheduled to be completed in April 2010. As advised by the Group, the development has a total planned gross floor area of approximately 234,997.99 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">182,361.35</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">4,942.64</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">15,530.00</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">32,164.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>234,997.99</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB429,026,000, of which RMB50,477,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property were contracted to be granted for a term of 70 years for residential use.</p>		<u>Planned Gross Floor Area</u> (sq.m.)	Residential	182,361.35	Retail	4,942.64	Car parking spaces	15,530.00	Other	32,164.00	<b>Total:</b>	<b><u>234,997.99</u></b>	The property is currently under construct.	No Commercial Value
	<u>Planned Gross Floor Area</u> (sq.m.)															
Residential	182,361.35															
Retail	4,942.64															
Car parking spaces	15,530.00															
Other	32,164.00															
<b>Total:</b>	<b><u>234,997.99</u></b>															

**Notes:**

1. MCC Chengdu Yanjing Zhiye Co. Ltd. (“MCC Chengdu Yanjing”) is a 94.30% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 16 April 2008 entered into between the Dujiangyan Bureau of Land Resources and MCC Chengdu Yanjing, the land use rights of a parcel of land with a site area of approximately 117,413.10 sq.m. were contracted to be granted to MCC Chengdu Yanjing for a term of 70 years for residential use. The land consideration was RMB232,478,400.
3. Pursuant to a Construction Land Planning Permit — No. 510181200821072 in favour of MCC Chengdu Yanjing, permission towards the planning of the property land with a site area of approximately 117,413.10 sq.m. has been granted to MCC Chengdu Yanjing.
4. Pursuant to 3 Construction Work Planning Permits — Du Gui Shuo Ming (2008) Di Nos. 23, 24 and 26 in favour of MCC Chengdu Yanjing, the buildings with a total gross floor area of approximately 28,595.62 sq.m. have been approved for construction.
5. Pursuant to a cooperative agreement entered into between Dujiangyan People’s Government and MCC Chengdu Yanjing, the government and MCC Chengdu Yanjing will cooperate to build the price-limited commodity residence. Through the fixed land grant consideration of RMB6,000,000 per Mu, the sale price of the residence would be further determined by the two parties, mainly based on the actual construction cost and 8% investment return.
6. As confirmed by MCC Chengdu Yanjing, the total land consideration of RMB116,239,200 had been paid up to the date of valuation.
7. As at the date of valuation, the land use rights of the property has not been obtained by MCC Chengdu Yanjing. 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 RMB262,408,000, on the condition that the relevant title certificates have been obtained by MCC Chengdu Yanjing and MCC Chengdu Yanjing is entitled to freely transfer, lease, mortgage or otherwise dispose of the property.
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 entered into the State-owned Land Use Rights Grant Contract and paid up the land premium in part, so there is no material legal impediment for the Group to obtain the relevant State-owned Land Use Rights Certificate.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB												
32.	Qingshan Bishui under construction located at Binjiang Dong Road Longtan District Jilin City Jilin Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 48,067.84 sq.m. on which various buildings are being constructed thereon.</p> <p>As advised by the Group, the development (known as Qingshan Bishui) is scheduled to be completed in December 2011. Upon completion, the development will have a total gross floor area of approximately 271,730 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">229,277.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,788.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">36,950.00</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">3,715.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>271,730.00</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB599,950,000, of which RMB17,306,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 10 March 2048 for commercial use and 70 years expiring on 10 March 2078 for residential use.</p>		<u>Planned Gross Floor Area</u>	Residential	229,277.00	Retail	1,788.00	Car parking spaces	36,950.00	Others	3,715.00	<b>Total:</b>	<b><u>271,730.00</u></b>	<p>The property is currently under construction.</p> <p style="text-align: right;">94% interest attributable to the Group: RMB122,925,000</p>	<p>130,771,000</p>
	<u>Planned Gross Floor Area</u>															
Residential	229,277.00															
Retail	1,788.00															
Car parking spaces	36,950.00															
Others	3,715.00															
<b>Total:</b>	<b><u>271,730.00</u></b>															

**Notes:**

1. Jilin MCC Jingye Real Estate Co., Ltd. (“Jilin MCC Jingye”) is a 94% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Jilin Municipal Land and Resources Bureau and Jilin MCC Jingye dated 10 March 2008 and a Construction Supplement Agreement entered into between Jilin City Longtan District People’s Government and Jilin MCC Jingye dated 22 October 2007, the land use rights of a parcel of land with a site area of approximately 48,067.84 sq.m. were contracted to be granted to Jilin MCC Jingye for various terms of 40 years expiring on 10 March 2048 for commercial use and 70 years expiring on 10 March 2078 for residential use. The land premium was RMB18,393,800.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Ji Shi Guo Yong (2008) Di Nos. 220203001568 and 220203001567, the land use rights of 2 parcels of land with a total site area of approximately 48,067.84 sq.m. have been granted to Jilin MCC Jingye for various terms of 40 years expiring on 10 March 2048 for commercial use and 70 years expiring on 10 March 2078 for residential use.
4. Pursuant to a Construction Work Planning Permit — Ji Shi Jian Gui Zi (2008) Long Nos. 014-1, 014-2 and 014-3 in favour of Jilin MCC Jingye, the development with a total gross floor area of approximately 271,811 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — No. 220204200906040101, permission by the relevant local authority was given to commence the construction work with a total planned gross floor area approximately 101,115 sq.m.
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 Group has obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>								
				<u>RMB</u>								
33.	Phases III & IV of Xin’ao Lancheng under construction No. 68 Chuncheng Street Lvyuan District Changchun City Jilin Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 124,011 sq.m. which is planned to be developed in 2 phases named as Phases III and IV of Xin’ao Lancheng and Phase III which is being constructed thereon.</p> <p>The property also includes Phase III is on a portion of land with a site area of approximately 59,611 sq.m.. As advised by the Group, Phase III is scheduled to be completed in December 2010. Upon completion, Phase III will have a total gross floor area of 136,571.34 sq.m. and the details are set out as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Planned Gross Floor Area</u></th> <th style="text-align: left;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>112,666.00</td> </tr> <tr> <td>Other</td> <td>23,905.34</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>136,571.34</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost of Phase III is estimated to be approximately RMB292,787,000, of which RMB19,999,000 had been paid as the date of valuation. In addition, Phase IV will occupy the land with a site area of approximately 64,400 sq.m. and is scheduled to be finished in December 2013.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 14 June 2055 for residential use.</p>	<u>Planned Gross Floor Area</u>	<u>(sq.m.)</u>	Residential	112,666.00	Other	23,905.34	<b>Total:</b>	<b><u>136,571.34</u></b>	<p>The property is currently under construction.</p> <p>77.87% interest attributable to the Group:</p>	<p>269,370,000</p> <p>RMB209,758,000</p>
<u>Planned Gross Floor Area</u>	<u>(sq.m.)</u>											
Residential	112,666.00											
Other	23,905.34											
<b>Total:</b>	<b><u>136,571.34</u></b>											

**Notes:**

1. MCC Xin’ao Changchun Real Estate Co., Ltd. (“MCC Xin’ao Changchun”) is a 77.87% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and a Land Settlement and Compensation Agreement entered into between Changchun City Bureau of State Land and Resources and MCC Xin’ao Changchun dated 22 May 2007, the land use rights of a parcel of land with a site area of approximately 238,343 sq.m. were contracted to be granted to MCC Xin’ao Changchun for a term of 50 years expiring on 14 June 2055 for commercial and residential uses. The total land consideration was RMB273,500,000. The land under the contract includes the land of Phases I to IV of Xin’ao Lancheng.
3. Pursuant to a State-owned Land Use Rights Certificate — Chang Guo Yong (2008) Di No. 060018248, the land use rights of a parcel of land with a site area of approximately 124,011 sq.m. have been granted to MCC Xinao Changchun for a term of 50 years expiring on 14 June 2055 for residential use.
4. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 220000200800304 and 220000200800305 in favour of MCC Xin’ao Changchun, the development of Phase III with a total planned gross floor area of approximately 136,571.16 sq.m. has been approved for construction.
5. Pursuant to 4 Construction Work Commencement Permits — Chang Jian Gong Zi (2009) Nos. 06023 to 06026, permissions by the relevant local authority were given to commence the construction work with a total planned gross floor area approximately 40,999.65 sq.m.
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 Group has obtained the Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>												
				<u>RMB</u>												
34.	Zicui Gaoqingyuan under construction located at the western side of Jinxiu Road and the northern side of Gaoqing Road Nanxin Village Beicai Town Pudong New District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 23,819 sq.m. and various residential buildings and ancillary facilities which are being constructed thereon as at the date of valuation.</p> <p>As advised by the Group, the development (known as Zicui Gaoqingyuan) is scheduled to be completed in April 2010. Upon completion, the development will have a total gross floor area of approximately 45,583.20 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: center;">38,051.10</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: center;">6,932.28</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: center;">599.82</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: center;"><b><u>45,583.20</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to approximately RMB98,234,000, of which RMB11,762,000 had been paid 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 29 April 2076 for residential use.</p>		<u>Planned Gross Floor Area</u>		<u>(sq.m.)</u>	Residential	38,051.10	Car parking spaces	6,932.28	Ancillary facilities	599.82	<b>Total:</b>	<b><u>45,583.20</u></b>	The property is currently vacant.	<p>111,198,000</p> <p>94.93% interest attributable to the Group: RMB105,560,000</p>
	<u>Planned Gross Floor Area</u>															
	<u>(sq.m.)</u>															
Residential	38,051.10															
Car parking spaces	6,932.28															
Ancillary facilities	599.82															
<b>Total:</b>	<b><u>45,583.20</u></b>															

**Notes:**

1. Shanghai Pufeng Real Estate Co., Ltd. (“Shanghai Pufeng”) is a 94.93% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 30 April 2006 between Pudong New District Construction and Traffic Committee and Shanghai Pufeng, the land use rights of the property were contracted to be granted to Shanghai Pufeng for a term of 70 years expiring on 29 April 2076 for residential use at a total land premium of RMB11,923,065.
3. Pursuant to a Shanghai Real Estate Title Certificate — Hu Fang Di Pu Zi (2006) Di No. 089033, the land use rights of a parcel of land with a site area of approximately 23,819 sq.m. have been granted to Shanghai Pufeng for a term of 70 years expiring on 29 April 2076 for residential use.
4. Pursuant to a Construction Work Planning Permit — Hu Pu Gui Jian San (2008) No. 15080306F80059 in favour of Shanghai Pufeng, the development with a gross floor area of approximately 45,651.67 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit 0502PD02402D02 No. 3102242006080818109 dated 18 February 2009 in favour of Shanghai Pufeng, permission by the relevant local authority was given to commence the construction work.
6. According to a Commodity Supply Agreement dated 18 September 2008 entered into between Shanghai Pudong Land Resources Reserve Centre (the “Purchaser”) and Shanghai Pufeng, portions of the residential units of the development with a total planned gross floor area of approximately 3,718.40 sq.m. were contracted to be purchased by the Purchaser at the unit price of RMB5,790 per sq.m.
7. According to a Commodity Supply Agreement dated 22 September 2008 entered into between Shanghai Pudong Construction Management Co., Ltd. (the “Purchaser”) and Shanghai Pufeng, portions of the residential units of the development with a total planned gross floor area of approximately 34,332.70 sq.m. were contracted to be purchased by the Purchaser at the unit price of RMB5,790 per sq.m.
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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June, 2009</u>												
				RMB												
35.	Yundong 365 under construction No. 6 Yejin Sancun Shipingqiao Jiulongpo District Chongqing The PRC	<p>The property comprises a parcel of land with a site area of approximately 11,700 sq.m. and 3 residential buildings which are being constructed thereon as at the date of valuation.</p> <p>As advised by the Group, the development (knows as Yundong 365) is scheduled to be completed in December 2010. As advised by the Group, the development has a total planned gross floor area of approximately 80,608.10 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>Planned Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">60,689.30</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">701.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">17,091.50</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">2,126.30</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>80,608.10</b></td> </tr> </tbody> </table>	<u>Usage</u>	<u>Planned Gross Floor Area (sq.m.)</u>	Residential	60,689.30	Retail	701.00	Car parking spaces	17,091.50	Other	2,126.30	<b>Total:</b>	<b>80,608.10</b>	<p>The property is currently under construction.</p> <p>100% interest attributable to the Group:</p>	<p>70,770,000</p> <p>RMB70,770,000</p>
<u>Usage</u>	<u>Planned Gross Floor Area (sq.m.)</u>															
Residential	60,689.30															
Retail	701.00															
Car parking spaces	17,091.50															
Other	2,126.30															
<b>Total:</b>	<b>80,608.10</b>															
		<p>The total construction cost is estimated to be approximately RMB142,352,000, of which RMB19,997,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for terms of 50 years expiring in July 2058 for residential use and of 40 years expiring in July 2048 for commercial use.</p>														

**Notes:**

1. China Metallurgical Construction Chongqing Co., Ltd. (“MCC Construction Chongqing”) is a 100% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 15 July 2008 entered into between Chongqing Housing and Land Administration Bureau and MCC Construction Chongqing, the land use rights of a parcel of land with a site area of approximately 11,700 sq.m. were granted to MCC Construction Chongqing for terms of 50 years expiring on 14 July 2058 for residential use and of 40 years expiring on 14 July 2048 for commercial use. The land consideration was RMB69,320,000.
3. Pursuant to a State-owned Land Use Rights Certificate — 105D Fang Di Zheng 2009 Zi Di No. 06523, the land use rights of a parcel of land with a site area of approximately 10,700 sq.m. have been granted to MCC Construction Chongqing for terms of 50 years expiring in July 2058 for residential use and of 40 years expiring in July 2048 for commercial use.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di Jian No. 5001072009100021 in favour of MCC Construction Chongqing, the development with a total planned gross floor area of approximately 80,608.10 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — 510202200904170101 in favour of MCC Construction Chongqing, permission by the relevant local authority was given to commence the construction work.
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 Group has obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.
  - b. \*

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB												
36.	A parcel of land and 2 buildings (Shanghai Automobile Square) under construction located at No. 1108 Hutai Road Zhabei District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 10,345.7 sq.m. on which a podium and 2 buildings are being constructed thereon.</p> <p>As advised by the Group, the property is scheduled to be completed in May 2011. Upon the completion, the development will have a total gross floor area of approximately 40,013 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor area</u> sq.m.</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td style="text-align: right;">19,091.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">6,773.00</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">163.00</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">13,986.00</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>40,013.00</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB161,041,000, of which RMB7,669,000 had been paid as the date of valuation.</p> <p>The land use rights of the property have been granted for a term of 50 years expiring on 15 January 2058 for commercial and office uses.</p>		<u>Planned Gross Floor area</u> sq.m.	Retail	19,091.00	Commercial	6,773.00	Others	163.00	Basement	13,986.00	<b>Total</b>	<b><u>40,013.00</u></b>	The property is currently under construction.	216,100,000 37.72% interest attributable to the Group: RMB81,513,000
	<u>Planned Gross Floor area</u> sq.m.															
Retail	19,091.00															
Commercial	6,773.00															
Others	163.00															
Basement	13,986.00															
<b>Total</b>	<b><u>40,013.00</u></b>															

**Notes:**

- Shanghai Union Auto Dadao Development Construction Co., Ltd. (“Shanghai Union”) is a 37.72% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between Shanghai Union and Zhabei Land and Resource Bureau dated 16 January 2008, the land use rights of a parcel of land with a site area of approximately 10,345.7 sq.m were contracted to be granted to Shanghai Union for commercial and office uses. The land consideration was RMB 209,300,000.
- Pursuant to an Agreement dated 7 July 2006 entered into between Shanghai Wuye Construction Co., Ltd. and Shanghai Union Auto Group Co., Ltd. (“Shanghai Union Auto Group”), the two parties agreed that 51% of the land with a site area of approximately 20,666 sq.m. would be developed by Shanghai Union Auto Group. As advised, Shanghai Union Auto Group has changed the aforesaid share ratio to 40%. As advised by the Group, the parcel of land with a site area of 10,345.7 sq.m. has been granted to Shanghai Union. The remaining parcel of land will be transferred from Shanghai Union Auto Group to Shanghai Union when it completes the 25% of the development.
- Pursuant to a State-owned Land Use Rights Certificate — Hu Fang Di Zha Zi No. 007598, the land use rights of a parcel of land with a site area of approximately 10,345.7 sq.m. have been granted to Shanghai Union for a term of 50 years expiring on 15 January 2058 for commercial and office uses..
- Pursuant to a Construction Work Planning Permit — Zha Di (2008) 08080718E00847, in favour of Shanghai Union, the development with a total planned gross floor area of approximately 13,986 sq.m. for underground space have been approved for construction.
- Pursuant to a Construction Work Commencement Permit — 0801ZB0012D01 310108200807280601, in favour of Shanghai Union, permission by the relevant local authority was given to commence the underground construction work.
- In the valuation of the property, we have attributed no commercial value to the property which has not obtained relevant planning permission. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB15,498,000 assuming the property could be freely transferred.

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**APPENDIX IV:****PROPERTY VALUATION**

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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 obtained the State-owned Land Use Rights Certificate of the property land, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>														
				<u>RMB</u>														
37.	Jinyuchi Project Phase II under construction located at Dadushi Street Chongwen Distirct Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 39,432.55 sq.m. on which various Chinese Courtyard, an apartment building, 3 residential buildings and an office building are being constructed thereon.</p> <p>As advised by the Group, the development (known as Jinyuchi Project Phase II) is scheduled to be completed in December 2009 except for Chinese Courtyard which was completed in December 2008. Upon completion, the development will have a total gross floor area of approximately 124,820.63 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: right;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td style="text-align: right;">54,661.60</td> </tr> <tr> <td>Chinese Courtyard</td> <td style="text-align: right;">3,955.24</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">50,134.90</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">16,068.89</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>124,820.63</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB727,020,000, of which RMB270,302,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 27 August 2044 for commercial use, 50 years expiring on 27 August 2054 for office and underground car parking space uses and 70 years expiring on 27 August 2074 for residential use.</p>		<u>Planned Gross Floor Area</u>		<u>(sq.m.)</u>	Apartment	54,661.60	Chinese Courtyard	3,955.24	Residential	50,134.90	Office	16,068.89	<b>Total:</b>	<b><u>124,820.63</u></b>	<p>The property is currently under construction except for the Chinese Courtyard.</p> <p>99.01% interest attributable to the Group:</p>	<p>1,516,467</p> <p>RMB1,501,454,000</p>
	<u>Planned Gross Floor Area</u>																	
	<u>(sq.m.)</u>																	
Apartment	54,661.60																	
Chinese Courtyard	3,955.24																	
Residential	50,134.90																	
Office	16,068.89																	
<b>Total:</b>	<b><u>124,820.63</u></b>																	

**Notes:**

- MCC Real Estate Co., Ltd. (“MCC Real Estate”) is a 99.01% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between Beijing Municipal Bureau of Land and Resources and Beijing Xin’ao Real Estate Co., Ltd. dated 28 August 2004, the land use rights of the property were contracted to be granted to Beijing Xin’ao Real Estate Co., Ltd. which is the former name of MCC Real Estate, for various terms of 40 years expiring on 27 August 2044 for commercial use, 50 years expiring on 27 August 2054 for office and underground car parking spaces uses and 70 years expiring on 27 August 2074 for residential use. The land consideration was RMB122,608,198.
- Pursuant to a State-owned Land Use Rights Certificate — Jing Chong Guo Yong (2006) No. 0047, the land use rights of a parcel of land with a site area of approximately 39,432.55 sq.m. have been granted to MCC Real Estate for various terms of 40 years expiry on 27 August 2044 for commercial use, 50 years expiring on 27 August 2054 for office and underground car parking spaces uses and 70 years expiring on 27 August 2074 for residential use.
- Pursuant to 3 Construction Work Planning Permits — 2006 Gui (Chong) Jian Zi No. 0082, 2007 Gui (Chong) Jian Zi No. 0031 and 2007 Gui (Chong) Jian Zi No. 0051 in favour of MCC Real Estate, 6 buildings with a total gross floor area of approximately 124,820.63 sq.m. have been approved for construction.
- Pursuant to 3 Construction Work Commencement Permits — (2007) Shi Jian Zi No. 0444, (2007) Shi Jian Zi No. 1370 and (2008) Shi Jian Zi No. 0232 in favour of MCC Real Estate, permissions by the relevant local authority were given to commence the construction work.

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**APPENDIX IV:**

**PROPERTY VALUATION**

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6. Pursuant to 2 Pre-sales Permits — Jing Fang Shou Zheng Zi (2008) No. 426 and Jing Fang Shou Zheng Zi (2009) No. 48 in favour of MCC Real Estate, the Group is entitled to sell portions of the property with the planned gross floor area of approximately 53,515.40 sq.m. and 56,009.67 sq.m. respectively.
7. As advised by the MCC Real Estate, portions of the property comprising various residential units with a total gross floor area of 15,736.30 sq.m. were contracted to be sold at a total consideration of RMB 373,117,430, but have not been handed over to the purchasers. In arriving at our opinion on the capital value of the property, we have taken into account of the contracted consideration of those portions of the property.
8. Pursuant to a Mortgage Contract — 2007 Nian IZRLD Zi No. 038 entered into between MCC Real Estate and Beijing Chongwen Branch of Bank of China (the “mortgagee”), the land use rights of the property under the State-owned Land Use Rights Certificate — Jing Chong Guo Yong (2006) Di No. 0047, are subject to a mortgage for bank loan with an amount of RMB500,000,000 for a mortgage term of 3 years expiring on 10 July 2010.
9. Pursuant to a Construction Work Completion and Inspection Table — Chong Jun Bei Zi 2009 No. 002, the Chinese Courtyard with a total gross floor area of approximately 3,995.24 sq.m. have been completed and passed the acceptance inspection.
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 Group has obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights;
  - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities; and
  - c. The Group is entitled to freely sell the portions of the property under the Pre-sales Permit.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB										
38.	Hualin Technology Mansion under construction No. 15 Xiaguangli Chaoyang District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,800 sq.m. on which an office building was being constructed as at the date of valuation.</p> <p>As advised by the Group, the development (known as Huallin Technology Mansion) is scheduled to be completed in November 2009. Upon completion, the office building will have a gross floor area of approximately 59,598 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th><u>Usage</u></th> <th><u>Planned Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>50,340.00</td> </tr> <tr> <td>Retail</td> <td>1,856.00</td> </tr> <tr> <td>Car parking spaces</td> <td>7,402.00</td> </tr> <tr> <td><b>Total:</b></td> <td><b><u>59,598.00</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 15 September 2034 for commercial use and 50 years with expiring on 15 September 2044 for office use.</p>	<u>Usage</u>	<u>Planned Gross Floor Area</u> (sq.m.)	Office	50,340.00	Retail	1,856.00	Car parking spaces	7,402.00	<b>Total:</b>	<b><u>59,598.00</u></b>	The property is currently under construction.	593,000,000 99.01% interest attributable to the Group: RMB587,129,000
<u>Usage</u>	<u>Planned Gross Floor Area</u> (sq.m.)													
Office	50,340.00													
Retail	1,856.00													
Car parking spaces	7,402.00													
<b>Total:</b>	<b><u>59,598.00</u></b>													

**Notes:**

1. Beijing Xin'an Real Estate Co., Ltd. (“Beijing Xin’an”) is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Jing Shi Chao Qi Guo Yong (2004 Chu) Di No. 10190, the land use rights of a parcel of land with a site area of approximately 9,800 sq.m. have been granted to Beijing Xin’an for various terms of 40 years expiring on 15 September 2034 for commercial use and 50 years with expiring on 15 September 2044 for office use.
3. Pursuant to a Construction Work Planning Permit — 2005 Gui Jian Zi No. 0285 in favour of Beijing Xin’an, a building with a gross floor area of approximately 59,598 sq.m. (including a basement) has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — Jing Jian Kai Zi (94) Di No. 02062 in favour of Beijing Xin’an, permission by the relevant local authority was given to commence the construction work.
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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights; and
  - b. The Group has obtained requisite approvals in respect of the development from the relevant government authorities.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>												
				RMB												
39.	Xuelian Mansion Phase II under construction Jia 1 Shuguangxili Chaoyang District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,414.05 sq.m. on which an office building is being constructed thereon.</p> <p>As advised by the Group, the development (known as Xuelian Masion) is scheduled to be completed in September 2009. Upon completion, the development will have a total gross floor area of approximately 92,700 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: right;">(sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">63,297.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,703.00</td> </tr> <tr> <td>Car parking spaces/Basement</td> <td style="text-align: right;">27,700.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>92,700.00</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB681,970,000, of which RMB381,296,000 had been paid as at the date of valuation.</p> <p>The main structure of the building has been completed and the internal installation works are under way.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 26 November 2042 for commercial use and 50 years expiring on 26 November 2052 for office and car parking spaces uses.</p>		<u>Planned Gross Floor Area</u>		(sq.m.)	Office	63,297.00	Retail	1,703.00	Car parking spaces/Basement	27,700.00	<b>Total:</b>	<b><u>92,700.00</u></b>	<p>The property is currently under construction.</p> <p>99.01% interest attributable to the Group:</p>	<p>1,223,000,000</p> <p>RMB1,210,892,000</p>
	<u>Planned Gross Floor Area</u>															
	(sq.m.)															
Office	63,297.00															
Retail	1,703.00															
Car parking spaces/Basement	27,700.00															
<b>Total:</b>	<b><u>92,700.00</u></b>															

**Notes:**

1. Beijing Guangyuanli Real Estate Co., Ltd. (“Beijing Guangyuanli”) is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Jing Chao Guo Yong (2003 Chu) Di No. 0089, the land use rights of a parcel of land with a site area of approximately 9,414.05 sq.m. have been granted to Beijing Guangyuanli for various terms of 40 years expiring on 26 November 2042 for commercial use and 50 years expiring on 26 November 2052 for office and car parking spaces uses.
3. Pursuant to 2 Construction Work Planning Permits — 2006 Gui Jian Zi Nos.0505 and 0506 in favour of Beijing Guangyuanli, a building with a total gross floor area of approximately 92,700 sq.m. has been approved for construction.
4. Pursuant to 2 Construction Work Commencement Permits — (2006) Shi (Chao) Jian Zi Nos.0199 and 0283 in favour of Beijing Guangyuanli, permissions by the relevant local authority were given to commence the construction work.
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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights upon acquiring the consent of mortgagees; and
  - b. The Group has obtained requisite approvals for the development of the property from relevant government authorities.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>														
				<u>RMB</u>														
40.	Guancheng Center under construction located at Madianqiao Haidian District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 16,769.78 sq.m. on which an office &amp; commercial building was being constructed as at the date of valuation.</p> <p>As advised by the Group, the development (known as Guancheng Center) is scheduled to be completed in October 2009. Upon completion, the development will have a planned gross floor area of approximately 143,492 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: right;">(sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">54,281.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">13,955.00</td> </tr> <tr> <td>Serviced apartment</td> <td style="text-align: right;">50,464.00</td> </tr> <tr> <td>Car parking spaces/Basement</td> <td style="text-align: right;">24,792.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>143,492.00</u></b></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB809,150,000, of which RMB433,987,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 11 May 2047 for commercial use and 50 years expiring on 11 May 2057 for office and car parking spaces uses.</p>		<u>Planned Gross Floor Area</u>		(sq.m.)	Office	54,281.00	Retail	13,955.00	Serviced apartment	50,464.00	Car parking spaces/Basement	24,792.00	<b>Total:</b>	<b><u>143,492.00</u></b>	<p>The property is currently under construction.</p> <p>99.01% interest attributable to the Group:</p>	<p>2,016,583,000</p> <p>RMB1,996,619,000</p>
	<u>Planned Gross Floor Area</u>																	
	(sq.m.)																	
Office	54,281.00																	
Retail	13,955.00																	
Serviced apartment	50,464.00																	
Car parking spaces/Basement	24,792.00																	
<b>Total:</b>	<b><u>143,492.00</u></b>																	

**Notes:**

1. Beijing Haike Real Estate Co., Ltd. (“Beijing Haike”) is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Jing Hai Guo Yong (2003 Zhuan) Zi Di No. 2485, the land use rights of a parcel of land with a site area of approximately 16,769.78 sq.m. have been granted to Beijing Haike for various terms of 40 years expiring on 11 May 2047 for commercial use and a term of 50 years expiring on 11 May 2057 for office and car parking spaces uses.
3. Pursuant to a Construction Work Planning Permit — 2006 Gui Jian Zi No. 0423 in favour of Beijing Haike, a building with a gross floor area of approximately 143,492 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — (2006) Shi Jian Zi No. 2239 in favour of Beijing Haike, permission by the relevant local authority was given to commence the construction work.
5. Pursuant to a Mortgage Agreement — 2007 Nian Lishi Haike Yin Tuan Di Zi Di No. 01 entered into between Beijing Haike, Beijing Nanlishi Road Sub-branch of Industrial and Commercial Bank of China and Beijing Zhongguancun Sub-branch of Guangdong Development Bank (the “mortgagees”), the land use rights of the property with a site area of approximately 16,769.78 sq.m. are subject to a mortgage for a maximum loan amount of RMB600,000,000 for a term from 30 November 2007 to 29 November 2010.
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 Group has obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights upon acquiring the consent of the mortgagees; and
  - b. The Group has obtained requisite approvals in respect of the development from the relevant authorities.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>								
				<u>RMB</u>								
41.	4 parcels of land and various buildings under construction (Hexi Lianhua Village Project) located at Lianhua Village Jianye District Nanjing City Jiangsu Province The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 141,614.40 sq.m. on which an affordable residential development is under construction.</p> <p>As advised by the Group, the development (known as Lianhua Village Project) is scheduled to be completed in December 2010. Upon completion, the development will have a total gross floor area of approximately 374,212.52 sq.m. and the details are set out as follows:</p> <table style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">310,877.87</td> </tr> <tr> <td>Car parking spaces/basement</td> <td style="text-align: right;">63,334.65</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>374,212.52</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB719,468,000. No construction cost had been paid as at the date of valuation as the construction was just started.</p> <p>The land use rights of 3 parcels of the land with a total site area of approximately 105,329.70 sq.m. have been granted for a term of 70 years expiring on 30 June 2078 for residential and others uses.</p> <p>The remaining parcel of the land were contracted to be granted for residential use for a term of 70 years.</p>		<u>Planned Gross Floor Area</u>	Residential	310,877.87	Car parking spaces/basement	63,334.65	<b>Total:</b>	<b><u>374,212.52</u></b>	<p>The property is currently under construction.</p> <p>59.41% interest attributable to the Group:</p>	<p>238,000,000</p> <p>RMB141,396,000</p>
	<u>Planned Gross Floor Area</u>											
Residential	310,877.87											
Car parking spaces/basement	63,334.65											
<b>Total:</b>	<b><u>374,212.52</u></b>											

**Notes:**

- Nanjing Zhongye Zhengxing Real Estate Co., Ltd. ("Nanjing Zhongye Zhengxing") is a 59.41% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract entered into between Nanjing Zhongye Zhengxing and Nanjing Land Resources Bureau dated 1 November 2007, the land use rights of 4 parcels of land with a total site area of approximately 141,614.40 sq.m were contracted to be granted to Nanjing Zhongye Zhengxing for a term of 70 years for residential and others uses. The total land consideration was RMB320,000,000. According to the Grant Contract, the residential and retail units of the development upon completion should be sold at fixed unit price of RMB3,980 per sq.m.
- Pursuant to 3 State-owned Land Use Rights Certificates — Ning Jian Guo Yong (2008) Di Nos. 08031 to 08033, the land use rights of 3 parcels of land with a total site area of approximately 105,329.70 sq.m. have been granted to Nanjing Zhongye Zhengxing for a term of 70 years expiring on 30 June 2078 for residential and other uses.
- In the valuation of the property, we have attributed no commercial value to a parcel of land with a site area of approximately 36,284.70 sq.m. for which we have not been provided the relevant State-owned Land Use Rights Certificate. However, for reference purpose, we are of the opinion that the capital value of the land as at the date of valuation would be RMB82,000,000 assuming the land could be freely transferred.

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**APPENDIX IV:****PROPERTY VALUATION**

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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 obtained 3 State-owned Land Use Rights Certificates for a portion of the property land as mentioned in note 3, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights; and
  - b. The Group has entered into a State-owned Land Use Rights Grant Contract for the remaining portion of the property land. After fully paying the land premium and obtaining valid Land Use Rights Certificate, the Group will have the legal rights to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group V — 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>	Capital value in existing state as at <b>30 June 2009</b>  RMB
42.	A parcel of land (New Century Square Phase I) No. 3 Ankang Bystreet Longsha District Qiqihar City Heilongjiang Province The PRC	The property comprises a parcel of land with a site area of approximately 11,068.90 sq.m. which is planned to be developed to a commercial and residential complex named as New Century Square Phase I).  The land use rights of the property have been granted for various terms of 40 years expiring on 23 September 2047 for commercial use, 50 years expiring on 23 September 2057 for other use and 70 years expiring on 23 September 2077 for residential use.	The property is currently vacant.	42,380,000  55.94% interest attributable to the Group: RMB23,707,000

**Notes:**

1. Qiqihar MCC Real Estate Co., Ltd. (“Qiqihar MCC Real Estate”) is a 55.94% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Qi Tu Gua (2007) Di No. 6 entered into between Qiqihar Municipal Bureau of Land and Resources and Qiqihar MCC Real Estate dated 24 September 2007, the land use rights of a parcel of land with a site area of approximately 9,784.20 sq.m. were contracted to be granted to Qiqihar MCC Real Estate for various terms of 40 years expiring on 23 September 2047 for commercial use, 50 years expiring on 23 September 2057 for other use and 70 years expiring on 23 September 2077 for residential use. The land premium was RMB22,837,770.
3. Pursuant to a State-owned Land Use Rights Certificate — Qi Tu Ji Guo Yong (2008) Di No. 0100409, the land use rights of a parcel of land with a total site area of approximately 11,068.90 sq.m. have been granted to Qiqihar MCC Real Estate for various terms of 40 years expiring on 23 September 2047 for commercial use, 50 years expiring on 23 September 2057 for other use and 70 years expiring on 23 September 2077 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 obtained the Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB														
43.	2 parcels of land (Jade Belt Bay Phase II) located at the western side of Haiyang Road and the southern side of Beihuan Road Haigang District Qinhuangdao City Hebei Province The PRC	<p>The property comprises a portion of a parcel of land with a site area of approximately 68,948.86 sq.m. and a parcel of land with a site area of approximately 30,893.50 sq.m. which is planned to be developed and named as Jade Belt Bay Phase II.</p> <p>As advised by the Group, the development is planned to have a total planned gross floor area of approximately 481,657.30 sq.m. and the details are set out as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Planned Gross Floor Area</u></th> <th style="text-align: right;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">389,956.25</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">16,462.48</td> </tr> <tr> <td>Car Parking space</td> <td style="text-align: right;">42,206.09</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">29,050.46</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">3,982.04</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>481,657.30</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 28 August 2047 for commercial use and 70 years expiring on 28 August 2077 for residential use.</p>	<u>Planned Gross Floor Area</u>	<u>(sq.m.)</u>	Residential	389,956.25	Retail	16,462.48	Car Parking space	42,206.09	Basement	29,050.46	Other	3,982.04	<b>Total:</b>	<b><u>481,657.30</u></b>	The property is currently vacant.	<p>465,722,000</p> <p>55.94% interest attributable to the Group: RMB260,525,000</p>
<u>Planned Gross Floor Area</u>	<u>(sq.m.)</u>																	
Residential	389,956.25																	
Retail	16,462.48																	
Car Parking space	42,206.09																	
Basement	29,050.46																	
Other	3,982.04																	
<b>Total:</b>	<b><u>481,657.30</u></b>																	

**Notes:**

1. Qinhuangdao Zhongye Xiadu Real Estate Development Co., Ltd. (“Qinhuangdao Zhongye Xiadu”) is a 55.94% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts entered into between Qinhuangdao Municipal Bureau of Land and Resources and Qinhuangdao Zhongye Xiadu dated 28 August 2007, the land use rights of 2 parcels of land with a site area of approximately 115,054.86 sq.m. and 30,893.50 sq.m. respectively were contracted to be granted to Qinhuangdao Zhongye Xiadu for various terms of 40 years expiring on 28 August 2047 for commercial use and 70 years expiring on 28 August 2077 for residential use. The total land was RMB435,565,680.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Qin Ji Guo Yong (2008) Zi Di Nos. 194 and 169, the land use rights of 2 parcels of land with a site area of approximately 115,054.86 sq.m. and 30,893.50 sq.m. respectively have been granted to Qinhuangdao Zhongye Xiadu for various terms of 40 years expiring on 28 August 2047 for commercial use and 70 years expiring on 28 August 2077 for residential use. The land includes the land of the property and property no. 21 with an site area of approximately 46,106 sq.m.
4. Pursuant to a Mortgage Agreement — 2009 Nian Binhai (Di) Zi No. 0002 entered into between Qinhuangdao Binhai Branch of Industrial and Commercial Bank of China and Qinhuangdao Zhongye Xiadu, the land use rights with a site area of approximately 105,000.57 sq.m. is subject to a mortgage for a maximum loan of RMB248,000,000 for a term from March 19 2009 to September 19 2012. It includes a portion of a parcel of land of the land of the property no. 21.
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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB
44.	3 parcels of land (Weimingdao Residential Area) located at the southern side of Changjiangdong Road the northern side of Binhai Avenue Huangdao District Qingdao City Shandong Province The PRC	The property comprises 3 parcels of land with a total site area of approximately 86,668 sq.m. which is planned to be developed and named as Weimingdao Residential Area.  The land use rights of the property have been granted for a term of 50 years expiring on 6 June 2051 for residential use.	The property is currently vacant.	211,961,000  48.94% interest attributable to the Group: RMB103,734,000

**Notes:**

1. Qingdao Jinze Huadi Real Estate Co., Ltd. (“Qingdao Jinze Huadi”) is a 48.94% interest owned subsidiary of the Company.
2. Pursuant to 3 State-owned Land Use Rights Grant Contracts entered into between Qingdao Municipal Bureau of Land and Resources and Qingdao Jinze Real Estate Co., Ltd., one of the shareholders of Qingdao Jinze Huadi, dated 1 July 2001 and 17 October 2006 respectively, the land use rights of 3 parcels of land with a total site area of approximately 86,668 sq.m., which includes approximately 31,574 sq.m. as zoned for planning area of landscaping, road and facilities, have been contracted to be granted to Qingdao Jinze for a term of 50 years for residential use. The total land premium was RMB45,500,700.
3. Pursuant to 3 Real Estate Title Certificates — Qing Fang Di Quan Shi Zi Di Nos.20078385 to 20078387, the land use rights of 3 parcels of land with a total site area of approximately 86,668 sq.m. have been granted to Qingdao Jinze Huadi for a term of 50 years expiring on 6 June 2051 for residential use.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 370200200817121 in favour of Qingdao Jinze Huadi, 6 buildings of Phase I with a total gross floor area of approximately 77,183.75 sq.m. have been approved for construction.
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 paid the land premium in respect of the property site in full and obtained the Real Estate Title Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights; and
  - b. The Group has obtained requisite approvals for Phase I of the development of the property from relevant government authorities.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>														
				RMB														
45.	A parcel of land (Chongqing Zaochen) located at Wujiang Zhi Road Xiaojiaping Jiang bei District Chongqing The PRC	<p>The property comprises a parcel of land with a site area of approximately 12,053.90 sq.m. which is planned to be developed with various residential and office buildings.</p> <p>As advised by the Group, the development (known as Chongqing Zaochen) is planned to have a total planned gross floor area of approximately 110,900 sq.m. and the details are set out as follows:</p> <table style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: right;">(sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">97,057.2</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,112.9</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">10,020.5</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">1,709.4</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>110,900.00</u></b></td> </tr> </tbody> </table>		<u>Planned Gross Floor Area</u>		(sq.m.)	Residential	97,057.2	Retail	2,112.9	Office	10,020.5	Other	1,709.4	<b>Total:</b>	<b><u>110,900.00</u></b>	<p>The property is currently vacant.</p>	<p>144,140,000</p> <p>70% interest attributable to the Group: RMB100,898,000</p>
	<u>Planned Gross Floor Area</u>																	
	(sq.m.)																	
Residential	97,057.2																	
Retail	2,112.9																	
Office	10,020.5																	
Other	1,709.4																	
<b>Total:</b>	<b><u>110,900.00</u></b>																	
		<p>The land use rights of the property have been granted for various terms expiring on 6 June 2058 for residential use and 6 June 2048 for commercial use.</p>																

**Notes:**

1. MCC Real Estate Chongqing Chengzhao Co., Ltd. (“MCC Real Estate Chongqing Chengzhao”) is a 70% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 6 June 2008 entered into between Chongqing Housing and Land Administration Bureau and MCC Real Estate Chongqing Chengzhao, the land use rights of a parcel of land with a site area of approximately 13,248 sq.m., including a portion of a parcel of land with a site area of approximately 1,195 sq.m. were contracted to be allocated to MCC Real Estate Chongqing Chengzhao and the remaining portions with a site area of approximately 12,053.90 sq.m. were contracted to be granted to MCC Real Estate Chongqing Chengzhao for various terms of 50 years expiring on 6 June 2058 for residential use and of 40 years expiring on 6 June 2048 for commercial use. The land consideration was RMB98,780,000.
3. Pursuant to a Real Estate Title Certificate — 113 Fang Di Zheng 2008 Zi Di No. 19276 issued by Chongqing Housing and Land Administration Bureau, the land use rights of a parcel of land with a site area of approximately 12,053.9 sq.m. have been granted to MCC Real Estate Chongqing Chengzhao for various terms of 50 years expiring on 6 June 2058 for residential use and 40 years expiring on 6 June 2048 for commercial use.
4. Pursuant to an agreement entered into between China News and Broadcast Training Center and MCC Real Estate Chongqing Chengzhao dated 22 April 2007, MCC Real Estate Chongqing Chengzhao would pay RMB62,240,000 to China News and Broadcast Training Center for the removal expense and compensation. In addition, China News and Broadcast Training Center will obtain the residential, retail and car parking spaces with a total planned gross floor area of 7,500 sq.m. of the property upon completion.
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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights; and
  - b.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB										
46.	5 parcels of land (Bei Lu Yuan) located at Yuan Yang Zu Tuan Jing Kai Yuan North New District Chongqing The PRC	<p>The property comprises 5 parcels of land with a total site area of approximately 124,399.10 sq.m. which are planned to be developed into a residential development.</p> <p>As advised by the Group, the development (known as Bei Lu Yuan) is scheduled have a total planned gross floor area of approximately 292,935.15 sq.m. and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">190,149.66</td> </tr> <tr> <td>Car parking Spaces</td> <td style="text-align: right;">47,093.68</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">55,691.81</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>292,935.15</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB673,150,000, of which RMB14,118,000 has been paid as at the date valuation.</p> <p>The land use rights of the property have been granted for various terms expiring on 8 June 2057 for residential use and 8 June 2047 for commercial use.</p>		<u>Planned Gross Floor Area</u> (sq.m.)	Residential	190,149.66	Car parking Spaces	47,093.68	Ancillary facilities	55,691.81	<b>Total:</b>	<b><u>292,935.15</u></b>	<p>The property is currently vacant.</p> <p style="text-align: right;">79.41% interest attributable to the Group: RMB349,428,000</p>	440,030,000
	<u>Planned Gross Floor Area</u> (sq.m.)													
Residential	190,149.66													
Car parking Spaces	47,093.68													
Ancillary facilities	55,691.81													
<b>Total:</b>	<b><u>292,935.15</u></b>													

**Notes:**

1. MCC Real Estate Chongqing Co., Ltd (“MCC Real Estate Chongqing”) is a 79.41% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 9 June 2007 entered into between Chongqing Housing and Land Administration Bureau and MCC Real Estate Chongqing, the land use rights of a parcel of land with a site area of approximately 138,461.90 sq.m., including a portion with a site area of approximately 14,062.90 sq.m. were contracted to be allocated to MCC Real Estate Chongqing and the remaining portions with a site area of approximately 124,399 sq.m. were contracted to be granted to MCC Real Estate Chongqing for various terms of 50 years expiring on 8 June 2057 for residential use and 40 years expiring on 8 June 2047 for commercial use. The land was RMB242,013,397.
3. Pursuant to 5 Real Estate Title Certificates — 113 Fang Di Zheng 2008 Zi Di Nos. 02274 to 02278 issued by Chongqing Housing and Land Administration Bureau, the land use rights of 5 parcels of land with a total site area of approximately 124,399.10 sq.m. respectively have been granted to MCC Real Estate Chongqing for terms of 50 years expiring on 8 June 2057 for residential use and 40 years expiring on 8 June 2047 for commercial use.
4. Pursuant to a Construction Work Planning Permit — Jian Zi Di Jian No. 500139200900007 in favour of MCC Real Estate Chongqing, the development with a planned total gross floor area of approximately 278,435.76 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit — Bei Bu Xin Qu No. 2008100 in favour of MCC Real Estate Chongqing, permission by the relevant local authority was given to clean up the site.
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 Group has obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB												
47.	3 parcels of land (Kunshan Zhongye International Square) located at the western side of Taihu Road, the northern side of Zhenchuan Road, the southern side of East Qianjin Road Development Zone Kunshan City Jiangsu Province The PRC	<p>The property comprises 3 parcels of land with a total site area of approximately 33,453 sq.m. which is planned to be developed into a commercial and residential complex.</p> <p>As advised by the Group, the development (known as Kushan Zhongye International Square) is scheduled to have a total planned gross floor area of approximately 117,356.67 sq.m. above ground and the details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Planned Gross Floor Area</u> (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td style="text-align: right;">67,478.07</td> </tr> <tr> <td>Retail/Clubhouse</td> <td style="text-align: right;">10,931.70</td> </tr> <tr> <td>Apartment (SOHO)</td> <td style="text-align: right;">22,150.90</td> </tr> <tr> <td>Apartment (Hotel)</td> <td style="text-align: right;">16,796.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>117,356.67</u></b></td> </tr> </tbody> </table>		<u>Planned Gross Floor Area</u> (sq.m.)	Apartment	67,478.07	Retail/Clubhouse	10,931.70	Apartment (SOHO)	22,150.90	Apartment (Hotel)	16,796.00	<b>Total:</b>	<b><u>117,356.67</u></b>	The property is currently vacant.	85,136,000  72.21% interest attributable to the Group: RMB61,477,000
	<u>Planned Gross Floor Area</u> (sq.m.)															
Apartment	67,478.07															
Retail/Clubhouse	10,931.70															
Apartment (SOHO)	22,150.90															
Apartment (Hotel)	16,796.00															
<b>Total:</b>	<b><u>117,356.67</u></b>															
		<p>The land use rights of the property have been granted for a term of 40 years with various expiry dates of 9 October 2045, 14 March 2047 and 9 December 2047 for commercial use.</p>														

**Notes:**

1. MCC Real Estate (Kunshan) Co., Ltd. (“MCC Kunshan”) is a 72.21% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts — Kun Di Rang He (2006) Zi No. 77 and Kun Di Rang Cun He (2007) No. 95, entered into between MCC Kunshan and Kunshan Land Resources Bureau dated 15 December 2006 and 10 December 2007 respectively, the land use rights of 2 parcels of land with a total site area of approximately 26,786 sq.m. were contracted to be granted to MCC Kunshan for various terms with the expiry dates of 14 March 2047 and 9 December 2047 respectively for commercial use. The total land premium was RMB80,221,655.
3. Pursuant to a State-owned Land Use Rights Transfer Contract — (2007) Zhuan No 40, entered into between Kunshan Zhongrui Xinlian Technique Development Limited (“Party A”) and MCC Kunshan (“Party B”) dated 25 July 2007, the land use rights of a parcel of land with a site area of approximately 6,667 sq.m. was contracted to be transferred to Party B for a term of 40 years for commercial/office use at a consideration of RMB8,557,700.
4. Pursuant to 3 State-owned Land Use Rights Certificates — Kun Guo Yong (2007) Nos. 120071001099 and 120071001156 and Kun Guo Yong (2008) No. 120081001077, the land use rights of 3 parcels of land with total site area of approximately 33,453 sq.m. have been granted to MCC Kunshan for a term of 40 years with various expiry dates of 9 October 2045, 14 March 2047 and 9 December 2047 respectively for commercial use.
5. As advised by the Group, the development proposal for the property is in the process of applying for approval from relevant government authorities
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 Group has obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>														
				<u>RMB</u>														
48.	3 parcels of land and a portion of a parcel of land (Swan Bay International Waterfront Phases II to V) located at the western side of Xichang Bei Road the eastern side of Renmin Road Yongyongqiao District Suzhou City Anhui Province The PRC	<p>The property comprises 3 parcels of land and a portion of a parcel of land with a total site area of approximately 270,905.68 sq.m. which is planned to be developed to a residential and retail complex in various phases.</p> <p>As advised by the Group, the development (known as Swan Bay International Waterfront Phases II to V) is scheduled to have a total planned gross floor area of approximately 344,954 sq.m. The details are set out as follows:</p> <table style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Planned Gross Floor Area</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(sq.m.)</b></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">290,985.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">32,000.00</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">7,629.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">14,340.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>344,954.00</u></b></td> </tr> </tbody> </table>		<b>Planned Gross Floor Area</b>		<b>(sq.m.)</b>	Residential	290,985.00	Retail	32,000.00	Basement	7,629.00	Ancillary facilities	14,340.00	<b>Total:</b>	<b><u>344,954.00</u></b>	The property is currently vacant.	<p>127,172,000</p> <p>48.09% interest attributable to the Group: RMB61,157,000</p>
	<b>Planned Gross Floor Area</b>																	
	<b>(sq.m.)</b>																	
Residential	290,985.00																	
Retail	32,000.00																	
Basement	7,629.00																	
Ancillary facilities	14,340.00																	
<b>Total:</b>	<b><u>344,954.00</u></b>																	
		<p>The land use rights of the property have been granted for a term of 50 years expiring in February 2058 for residential use.</p>																

**Notes:**

1. Wuye Kuntai (Suzhou) Real Estate Co., Ltd. (“Wuye Kuntai Suzhou”) is a 48.09% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 2 February 2008 between the State-owned Land Resources Bureau of Suzhou City and Wuye Kuntai Suzhou, the land use rights of the 5 parcels of land with a total site area of approximately 335,798.87 sq.m. were contracted to be granted to Wuye Kuntai Suzhou for a term of 50 years for residential use. The total land premium was RMB123,909,783. It includes the land of the property and property no. 15 and property no. 30.
3. Pursuant to 3 State-owned Land Use Rights Certificates — Suzhou Guo Yong (2008) Di Nos. 0810016, 0810017, and 0810020, the land use rights of 3 parcels of land with a total site area of approximately 197,873.81 sq.m. were granted to Wuye Kuntai Suzhou for a term of 50 years expiring in February 2058 for residential use.
4. Pursuant to a State-owned Land Use Rights Certificate — Suzhou Guo Yong (2008) Di No. 0810019, the land use rights of a parcel of land with a site area of approximately 112,263.87 sq.m. have been granted to Wuye Kuntai Suzhou for a term of 50 years expiring in February 2058 for residential use. A portion of the land with an area of approximately 62,795.81 sq.m. is included in this property. The rests are included in property no. 30 with a site area of 31,871 sq.m. and in property no. 15 with a site are of 7,361 sq.m.
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 obtained 4 State-owned Land Use Rights Certificates of the property as mentioned in notes 3 and 4, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>												
				<u>RMB</u>												
49.	Undeveloped land portion of Dongnan Mingyuan located at the northern side of Huayuan Road Huashan District Ma’anshan City Anhui Province The PRC	<p>The property comprises an undeveloped portion with a site area of approximately 2,388 sq.m. of a parcel of land with a site area of approximately 50,237.23 sq.m.</p> <p>As advised by the Group, a composite building is planned to be constructed on the land of the property.</p> <p>The development is scheduled have a total planned gross floor area of approximately 6,215 sq.m. The details are set out as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Planned Gross Floor Area</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>(sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td style="text-align: right;">2,469.00</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">2,410.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">1,336.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>6,215.00</u></b></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB7,120,000.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 6 April 2074 for residential use.</p>		<u>Planned Gross Floor Area</u>		<u>(sq.m.)</u>	Retail	2,469.00	Office	2,410.00	Car parking spaces	1,336.00	<b>Total:</b>	<b><u>6,215.00</u></b>	<p>The property is currently vacant except for some existing buildings which will be demolished.</p> <p style="text-align: right;">66.7% interest attributable to the Group: RMB2,809,000</p>	<p>4,211,000</p>
	<u>Planned Gross Floor Area</u>															
	<u>(sq.m.)</u>															
Retail	2,469.00															
Office	2,410.00															
Car parking spaces	1,336.00															
<b>Total:</b>	<b><u>6,215.00</u></b>															

**Notes:**

1. Ma’anshan 17th Metallurgy Real Estate Development Co., Ltd. (“Ma’anshan 17th Metallurgy Real Estate”) is a 66.7% interest owned subsidiary of the Company. Ma’anshan 17th Metallurgy Real Estate has changed its name to MCC Real Estate (Anhui) Co., Ltd.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Ma’anshan 17th Metallurgy Real Estate, Ma’anshan Xinxin Real Estate Development Co., Ltd. (“Ma’anshan Xinxin”, an independent third party) and Ma’anshan Land Bureau dated 16 April 2004, the land use rights of a parcel of land with a site area of approximately 50,237.23 sq.m. were contracted to be granted to Ma’anshan Xinxin for residential use. The land premium was RMB31,247,557.
3. Pursuant to an Agreement entered into between Ma’anshan Xinxin and Ma’anshan 17th Metallurgy Real Estate, the two parties agreed that 25% of the land with a total site area of approximately 14,461.77 sq.m. would be developed by 17th Metallurgy Real Estate.
4. Pursuant to a State-owned Land Use Rights Certificate — Ma Guo Yong (2004) No. 14053, the land use rights of a parcel of land with a site area of approximately 50,237.23 sq.m. have been granted to Ma’anshan Xinxin and 17th Metallurgy Real Estate for a term of 70 years expiring on 6 April 2074 for residential use.
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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

No.	Property	Description and tenure	Particulars of occupancy	Capital value in																	
				existing state as at 30 June 2009																	
				RMB																	
50.	2 parcels of land (Zhongye Yushan Shangyuan) located at the northern side of Changjiang Road and the southern side of Runxin Garden Yushan Town Changshu City Jiangsu Province The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 136,329 sq.m. which is planned to be developed with various residential buildings and ancillary facilities in two phases.</p> <p>As advised by the Group, the development (known as Zhongye Yushan Shangyuan) is scheduled to have a total planned gross floor area of approximately 70,872 sq.m. for Phase I and 129,089 sq.m. for Phase II (excluding underground portion) and the details are set out as following:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th>Planned Gross Floor Area Phase I (sq.m.)</th> <th>Planned Gross Floor Area Phase II (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>62,057.00</td> <td>111,323.00</td> </tr> <tr> <td>Retail</td> <td>4,831.00</td> <td>10,402.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>1,169.00</td> <td>1,125.00</td> </tr> <tr> <td>Basement</td> <td>2,815.00</td> <td>6,239.00</td> </tr> <tr> <td><b>Total:</b></td> <td><b>70,872.00</b></td> <td><b>129,089.00</b></td> </tr> </tbody> </table>		Planned Gross Floor Area Phase I (sq.m.)	Planned Gross Floor Area Phase II (sq.m.)	Residential	62,057.00	111,323.00	Retail	4,831.00	10,402.00	Ancillary facilities	1,169.00	1,125.00	Basement	2,815.00	6,239.00	<b>Total:</b>	<b>70,872.00</b>	<b>129,089.00</b>	<p>One parcel of land of the property is currently vacant and the other parcels of land are currently erected with certain existing buildings which are to be demolished.</p> <p>122,673,000</p> <p>86.36% interest attributable to the Group: RMB105,940,000</p>
	Planned Gross Floor Area Phase I (sq.m.)	Planned Gross Floor Area Phase II (sq.m.)																			
Residential	62,057.00	111,323.00																			
Retail	4,831.00	10,402.00																			
Ancillary facilities	1,169.00	1,125.00																			
Basement	2,815.00	6,239.00																			
<b>Total:</b>	<b>70,872.00</b>	<b>129,089.00</b>																			

The land use rights of a parcel of land with a site area of 50,441 sq.m. have been granted for various terms of 40 years expiring on 17 October 2047 for commercial and 70 years expiring on 17 October 2077 for residential uses.

**Notes:**

- Changshu Zhongye Baorun Real Estate Co., Ltd. (“Changshu Baorun”) is an 86.36% interest owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract dated 13 September 2007 entered into between Shanghai Baoye Construction Co., Ltd., a subsidiary of the Company (“Shanghai Baoye”), and Changshu Land Resources Bureau, the land use rights of the property with a total site area of 136,329 sq.m. were contracted to be granted to Shanghai Baoye for terms of 70 and 40 years for residential and commercial uses. The total land consideration was RMB404,900,000, of which RMB161,960,000 had been paid as at the date of valuation. In addition, 40% of the site area of the above land would be delivered to Shanghai Baoye before 18 October 2007, 30% of the site area of the land would be delivered before 14 March 2008 and the rest 30% would be delivered before 14 September 2008.
- Pursuant to a Supplementary Contract dated 21 February 2008, the grantee of the land use rights of mentioned above was changed to Changshu Baorun.
- Pursuant to a Construction Land Planning Permit — Di Zi Di No. 320581200800077 in favour of Changshu Baorun, permission towards the planning of the property with a site area of approximately 136,329 sq.m. has been granted to Changshu Baorun.
- Pursuant to a State-owned Land Use Rights Certificate — Chang Guo Yong (2009) Zi Di No. 000247, the land use rights of a parcel of land of with a site area of approximately 50,441 sq.m. have been granted to Changshu Baorun for various terms of 40 years expiring on 17 October 2047 for commercial and 70 years expiring on 17 October 2077 for residential uses.
- Pursuant to a Construction Work Planning Permit — Changshu Zong 20090011, permission was given to approve the development of Phase I.
- As advised by Changshu Baorun, a parcel of land of the property with a site area of 85,888 sq.m. had not been delivered to Changshu Baorun as at the date of valuation which is currently occupied by certain existing buildings which are to be demolished. As confirmed by Changshu Baorun, the resettlement outgoings of these buildings will be paid by the local government, and there is no requirement or responsibility for Changshu Baorun to pay for it. In addition, the construction of Phase I was commenced in late July of 2009.
- In the valuation of the property, we have attributed no commercial value to the parcel of land of the property with a site area of 85,888 sq.m. which Changshu Zhongye Baorun has not obtained any proper title certificates. However, for reference purposes, we are of the opinion that

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**APPENDIX IV:****PROPERTY VALUATION**

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the capital value of the land as at the date of valuation would be RMB221,438,000 assuming all proper title certificates have been obtained, it could be freely transferred in clear site status.

9. 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 obtained a State-owned Land Use Rights Certificate for a portion of the property as mentioned in note 5, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights; and
  - b. The Group has entered into a State-owned Land Use Rights Grant Contract for the remaining portion of the property land. After fully paying the land consideration and obtaining valid Land Use Rights Certificate, the Group will have the legal rights to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u>
				<b>RMB</b>
51.	2 parcels of land (Haixi International City) located at Shidun Shili Village Mayang Zoology Tourist Zone Changtai County Zhangzhou City Fujian Province The PRC	The property comprises 2 parcels of land with a total site area of approximately 80,000 sq.m.  The land use rights of the property have been granted for various terms of 40 years expiring on 29 July 2048 for commercial use and 70 years expiring on 29 July 2078 for residential use.	The property is currently vacant.	33,702,000  70.50% interest attributable to the Group: RMB23,760,000

**Notes:**

1. MCC (Fujian) Real Estate Development Co., Ltd. (“MCC (Fujian) Real Estate”) is a 70.50% interest owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts entered into between Changtai Municipal Bureau of Land and Resources and MCC (Fujian) Real Estate dated 29 July 2008, the land use rights of 2 parcels of land have been contracted to be granted to Zhongye (Fujian) Real Estate for various terms of 40 years expiring on 29 July 2048 for commercial use and 70 years expiring on 29 July 2078 for residential use. The total land consideration was RMB33,100,000.
3. Pursuant to 2 State-owned Land Use Rights Certificates — Tai Guo Yong (2008) Zi Di Nos. 01134 and 01135, the land use rights of 2 parcels of land with a total site area of approximately 80,000 sq.m. have been granted to MCC (Fujian) Real Estate for various terms of 40 years expiring on 29 July 2048 for commercial use and 70 years expiring on 29 July 2078 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 obtained the State-owned Land Use Rights Certificates of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB
52.	A parcel of land (Anlu Huafu) located at Hegang Village Economic Development Zone Anlu City Hubei Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 44,912.50 sq.m. which is planned to be developed with various residential and retail buildings in 2 phases (known as Anlu Huafu).</p> <p>As advised by the Group, the development will have a total planned gross floor area of approximately 73,961.16 sq.m. and the details are set out as follows.</p> <p>The land use rights of the property have been granted for terms of 40 years expiring on 29 December 2045 for commercial use and 70 years expiring on 29 December 2075 for residential use.</p>	The property is currently vacant.	<p>31,248,000</p> <p>77.35% interest attributable to the Group: RMB24,170,000</p>

**Notes:**

1. Anlu Zhongye Xinao Huafu Real Estate Co., Ltd. (“Anlu Zhongye”) is a 77.35% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — An Tu Guo Yong (2008) No. 0424 issued by Anlu City Land Resources Bureau dated 6 May 2008, the land use rights of the property with a site area of approximately 44,912.50 sq.m. have been granted to Anlu Zhongye for terms of 40 years expiring on 29 December 2045 for commercial use and 70 years expiring on 29 December 2075 for residential use.
3. Pursuant to a Construction Work Planning Permit — (2009) No. 009, 6 buildings of Phase I with a total planned gross floor area of approximately 23,834.63 sq.m. have been approved for construction.
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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB
53.	A parcel of land (Xiangteng City Square Phase II) located at 207/2 Qiu Hongxiang Village Nanxiang Town Jiading District Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 46,259.20 sq.m which is planned to be developed with various retail, office and residential buildings.  As advised by the Group, the development (known as Xiangteng City Square Phase II) is scheduled to have a total planned gross floor area of approximately 177,814 sq.m. The details are set out as follows:	The property is currently vacant.	454,000,000  48.3% interest attributable to the Group: RMB219,282,000
				<b>Planned Gross Floor Area</b> (sq.m.)
		Residential:		44,564.00
		Office:		37,948.00
		Commercial:		33,378.00
		Car Parking:		40,990.00
		Others:		20,934.00
		<b>Total:</b>		<b><u>177,814.00</u></b>
		The total construction cost is estimated to be approximately RMB714,000,000.		
		The land use rights of the property have been granted for various terms of 40 years expiring on 15 August 2048 for commercial use, 50 years expiring on 15 August 2058 for office use and 70 years expiring on 15 August 2078 for residential.		

**Notes:**

1. Shanghai Zhongye Xiangjia Investment Co., Ltd. (“Shanghai Zhongye Xiangjia”) is a 48.30% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 16 August 2008 entered into between the Housing and Land Resources Administration Bureau of Jiading District of Shanghai and Shanghai Zhongye Xiangjia Investment Co., Ltd., the land use rights of 2 parcels of land with a total site area of approximately 53,630.90 sq.m. were contracted to be granted to Shanghai Zhongye Xiangjia for various terms of 40 years, 50 years and 70 years for commercial, office and residential uses. It includes the land of the property and property no. 25.
3. Pursuant to a Construction Land Planning Permit — No. Hu Jia Di (2008) 24082008E1239 in favour of Shanghai Zhongye Xiangjia, permission towards the planning of the subject land with a site area of approximately 53,630.90 sq.m. has been granted to Shanghai Zhongye Xiangjia.
4. Pursuant to a Shanghai Real Estate Title Certificate — Hu Fang Di Jia Zi (2009) No. 007155, the land use rights of a parcel of land with a site area of approximately 46,259.2 sq.m. have been granted to Shanghai Zhongye Xiangjia for various term of 40 years expiring on 15 August 2048 for commercial use, 50 years expiring on 15 August 2058 for office use and 70 years expiring on 15 August 2078 for residential use.
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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, development, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB
54.	A parcel of land (Lugu Jingyuan) located at Tongxinpo Xi Road Yuelu District Changsha City Hunan Province The PRC	The property comprises a parcel of land with site area of approximately 120,000.08 sq.m., on which a residential development is planned to be constructed.  As advised by the Group, the development (known as Lugu Jingyuan) will have a total gross floor area of approximately 216,000 sq.m. Upon completion and the details are set out as follows:	The property is currently vacant.	142,311,000  91.66% interest attributable to the Group: RMB130,442,000
			<b>Planned Gross Floor Area</b> (sq.m.)	
		Residential	190,000.00	
		Basement	23,000.00	
		Ancillary facilities	3,000.00	
		<b>Total:</b>	<b><u>216,000.00</u></b>	
		The land use rights of the property have been granted for a term of 70 years expiring on 20 November 2078 for residential use.		

**Notes:**

1. MCC Changsha Lugu Jingyuan Real Estate Co., Ltd. (“MCC Changsha Lugu Jingyuan”) is a 91.66% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 20 November 2008 entered into between Changsha Bureau of Land Resources and MCC Changsha Lugu Jingyuan, the land use rights of a parcel of land with a site area of approximately 120,000.08 sq.m. were contracted to be granted to MCC Changsha Lugu Jingyuan for a term of 70 years for residential use. The land consideration was RMB152,880,000.
3. Pursuant to a State-owned Land Use Rights Certificate — Chang Guo Yong (2009) Di No. 004172 issued by Changsha Land Administration Bureau, the land use rights of a parcel of land with the site areas of approximately 120,000.08 sq.m. have been granted to MCC Changsha Lugu Jingyuan for a term of 70 years expiring on 20 November 2078 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 obtained the State-owned Land Use Rights Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB
55.	A parcel of land located at the southern side of Huanhu Road Yangluo Street Xinzhou District Wuhan City Hubei Province The PRC	The property comprises a parcel of land with a site area of approximately 26,319.08 sq.m., on which a residential and commercial development (known as Aishang Dongcheng) is planned to be constructed.  The land use rights of the property have been granted for terms of 40 years for commercial use and 70 years expiring on 12 January 2049 and 12 January 2079 for residential use.	The property is currently vacant.	45,596,000  54.15% interest attributable to the Group: RMB24,688,000

**Notes:**

1. Wuhan Aoxin Real Estate Co., Ltd. (“Wuhan Aoxin”) is a 54.15% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Wuhan Municipal Bureau (Xinzhou) of Land Resources and Housing Management and Wuhan Aoxin dated 13 January 2009, the land use rights of the property were contracted to be granted to Wuhan Aoxin for a term of 40 years expiring on 12 January 2049 for commercial use and 70 years expiring on 12 January 2079 for residential use. The total land consideration was RMB51,504,070.
3. Pursuant to a State-owned Land Use Rights Certificate — Wu Xin Guo Yong (2009) Di Zhuan No. 004, the land use rights of a parcel of land with a site area of approximately 26,319.08 sq.m. have been granted to Wuhan Aoxin for terms of 40 years and 70 years respectively expiring on 12 January 2049 and 12 January 2079 for commercial and residential uses.
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 obtained the Land Use Rights Certificate of the property, so the Group is entitled to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2006</u> <u>RMB</u>
56.	A parcel of land (Zhongye Shengqiaoweisi) located at the southern side of Heyang Road the eastern side of Qingwei Road Chengyang District Qingdao City Shandong Province The PRC	The property comprises a parcel of land with a site area of approximately 88,217 sq.m. which is planned to be developed and named as Zhongye Shengqiao weisi).  The land use rights of the property have been be granted for a term of 70 years expiring on 13 August 2078 for residential use.	The property is currently vacant.	188,035,000  97.87% interest attributable to the Group: RMB184,030,000

**Notes:**

1. MCC (Qingdao) Real Estate Co., Ltd. (“MCC (Qingdao) Real Estate”) is a 97.87% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Qingdao Municipal Bureau of Land and Resources and MCC (Qingdao) Real Estate dated 13 August 2008, the land use rights of a parcel of land with a site area of approximately 88,217 sq.m. have been contracted to be granted to MCC (Qingdao) Real Estate for a term of 70 years expiring on 13 August 2078 for residential use. The land consideration was RMB172,552,452.
3. Pursuant to a Real Estate Title Certificate — Qing Fang Di Quan Shi Zi No. 200912629, the land use rights of a parcel of land with a site area of approximately 88,217 sq.m. have been granted to MCC (Qingdao) Real Estate for a term of 70 years expiring on 13 August 2078 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 paid the land premium in respect of the property site in full and obtained the Real Estate Title Certificate of the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
57.	Two parcels of land located at Pingjiang Dong Road Xin'ao Village Yangluo Street Xinzhou District Wuhan City Hubei Province The PRC	The property comprises two parcels of land with a site area of approximately 25,312.52 sq.m. and 4,215.17 sq.m. respectively.  The land use rights of the property have been granted for terms of 40 years for retail use and 70 for residential use.	The property is currently vacant.	12,195,000  54.15% interest attributable to the Group: RMB6,604,000

**Notes:**

1. Wuhan Zhong Ao Xin Real Estate Co., Ltd. (“Wuhan Zhong Ao Xin”) is a 54.15% interest owned subsidiary of the Company.
2. Pursuant to two State-owned Land Use Rights Certificates — Wu Xin Guo Yong (2009) Di Geng Nos. 017 and 028 issued by Wuhan Bureau (Xinzhou) the land use rights of one parcel of land with a site area of approximately 25,312.52 sq.m. have been granted to Wuhan Zhong Ao Xin for a term of 70 years expiring on 25 June 2077 for residential use, and the land use rights of another parcel of land with a site area of approximately 4,215.17 sq.m. have been granted to Wuhan Zhong Ao Xin for terms of 40 years and 70 years for retail and residential uses.
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 obtained the State-owned Land Use Rights Grant Contract of the properties, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Properties held by the Group’s property development & other business**

<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 June 2009</u>
				<u>RMB</u>
58.	A parcel of land located at Anlelin Road Chongwen District Beijing The PRC	The property comprises a parcel of land with a site area of approximately 2,973.05 sq.m.  The land use rights of the property have been granted for a term of 40 years expiring on 9 August 2046 for commercial use.	The property is currently vacant.	18,538,000  99.01% interest attributable to the Group RMB18,354,000

**Notes:**

1. MCC Real Estate Co., Ltd. (“MCC Real Estate”) is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Jing Di Chu (He) Zi (2006) Di No. 0429 entered into between Beijing Municipal Bureau of Land and Resources and MCC Real Estate dated 10 August 2006, the land use rights of the property were contracted to be granted to MCC Real Estate for a term of 40 years expiring on 9 August 2046 for commercial use. The land consideration was RMB38,151,600.
3. Pursuant to a State-owned Land Use Rights Certificate — Jing Chong Guo Yong (2009 Chu) Di No. 00075, the land use rights of a parcel of land with a site area of approximately 2,973.05 sq.m. have been granted to MCC Real Estate for a term of 40 years expiring on 9 August 2046 for commercial 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 obtained the State-owned Land Use Rights Certificate of the property land, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> RMB
59.	A parcel of land and a building (Huayuan Hotel Project) No. 28 Xiaoyun Road Chaoyang District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 9,394.426 sq.m. and a building erected thereon and completed in about 1999.</p> <p>The building has a gross floor area of approximately 22,052.29 sq.m. Apart from the building, there were other 2 buildings erected on the land as at the date of valuation, which are scheduled to be demolished by the Group for future re-development of the land. As advised by the Group, the total gross floor area of the development upon completion is approximately 35,789.17 sq.m. (excluding the building with a gross floor area of approximately 22,052.29 sq.m.)</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on August 2045 for commercial use.</p>	The property is currently vacant.	<p>408,819,000</p> <p>99.01% interest attributable to the Group: RMB404,772,000</p>

**Notes:**

1. Beijing Huayuan Hotel Co., Ltd. is a 99.01% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate — Jing Chao Guo Yong (2006 Chu) Di No. 0090, the land use rights of a parcel of land with a site area of approximately 9,394.426 sq.m. have been granted to Beijing Huayuan Hotel Co., Ltd. for a term of 40 years expiring on August 2045 for commercial use.
3. Pursuant to a Building Ownership Certificate — Jing Fang Quan Zheng Chao Qi 07 Zi Di No. 002272, a composite building with a gross floor area of approximately 22,052.29 sq.m. are owned by Beijing Huayuan Hotel Co., Ltd.
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 obtained the State-owned Land Use Rights Certificate and Building Ownership Certificate for the property, so the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VI — Property interests 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>	Capital value in existing state as at
				30 June 2009
				RMB
60.	A parcel of land located at the mid section of the north bank of Cihu Lake Huangshi City Hubei Province The PRC	The property comprises a parcel of land with a site area of approximately 232,850.43 sq.m. which is planned to be developed into a commercial and residential complex (known as Cihu Bei'an).  The land use rights of the property were contracted to be granted for terms of 40 years for commercial use and 70 years for residential use.	The property is currently vacant.	No Commercial Value

**Notes:**

1. Huangshi Zhongye Real Estate Co., Ltd. (“Huangshi Zhongye”) is a 77.35% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract entered into between Huangshi Land and Resources Bureau and Huangshi Zhongye dated 10 October 2008, the land use rights of the property were contracted to be granted to Huangshi Zhongye for various terms of 40 years for commercial use and 70 years for residential use. The total land consideration was RMB379,681,254.
3. As at the date of valuation, the property has not been assigned to the Group and thus the title certificate of the property has not been obtained by 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 RMB389,359,000 assuming all relevant title certificates have been obtained.
4. As confirmed by the Group, a sum of approximately RMB189,840,000 of land consideration had been paid up to the date of 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. The Group has entered into a State-owned Land Use Rights Grant Contract for the property land. After fully paying the land premium and obtaining valid Land Use Rights Certificate, the Group will have the legal rights to occupy, develop, transfer, lease, mortgage or otherwise dispose of the relevant land use rights.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
61.	A parcel of land located at the eastern side of Bukui Nan Avenue Longsha District Qiqihar City Helongjiang Province The PRC	The property comprises a parcel of land with a site area of approximately 49,620.50 sq.m. which is planned to be developed with various retail and residential buildings.  The land use rights of the property were contracted to be granted for terms of 40 years for retail use and 70 for residential use.	The property is currently vacant.	No commercial value

**Notes:**

1. Qiqihar MCC Real Estate Co., Ltd. (“Qiqihar MCC Real Estate”) is a 55.94% interest owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Qi Tu Pai (2009) No. 1 entered into between Qiqihar Municipal Bureau of Land and Resources and Qiqihar MCC Real Estate dated 16 April 2009, the land use rights of a parcel of land with a site area of approximately 49,620.5 sq.m. were contracted to be granted to Qiqihar MCC Real Estate for various terms of 40 years for commercial use, 50 years for other use and 70 years for residential use. The land was RMB55,000,000.
3. In valuation of this property, we have attributed no commercial value to the property which has not obtained any title certificates. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB56,244,000.
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 entered into the State-owned Land Use Rights Grant Contract and paid up the land premium in full, so there is no material legal impediment for the Group to obtain the State-owned Land Use Rights Certificate for the property.

**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 2009</u> <u>RMB</u>
62.	Two parcels of land located at the southern side of Tengfei Road Tanggu District Tianjin City The PRC	<p>The property comprises two parcels of land with a total site area of approximately 58,985 sq.m. and 62,787.4 sq.m. for residential and commercial uses.</p> <p>The land use rights of the property were contracted to be granted for terms of 40 years for retail use and 70 for residential use.</p>	The property is currently vacant.	No Commercial Value

**Notes:**

1. Tianjin Binhai Jintang Construction Development Co., Ltd. ) “Tianjin Binhai Jintang”) is an 88.2% interest owned subsidiary of the Company.
2. Pursuant to two State-owned Land Use Rights Grant Contracts entered into between Tianjin Tanggu District Planning and Land Resources Bureau and Tianjin Binhai Jintang dated 27 February 2009, the land use rights of two parcels of land with the site area of approximately 58,985 sq.m. and 62,787.4 sq.m. respectively were contracted to be granted to Tianjin Binhai Xintang for terms of 70 years for residential use and 40 years for retail use. The total land consideration was RMB487,090,000. Upon completion, all residential section of the development will be sold to the original residents who lived in the development area before at the unit price of RMB5,000 per sq.m. And the local government will buy the total retail and ancillary facilities.
3. As advised by the Group, Tianjin Binhai Jintang had totally paid RMB487,090,000 for the land consideration up to the date of valuation.
4. Pursuant to two Construction Land Planning Permits — 2009 Tanggu Di Zheng Nos. 0011 and 0010 in favor of Tianjin Binhai Jintang, permission towards the planning of the property land with the site area of approximately 58,985 sq.m. and 62,787.4 sq.m. have been given to Tianjin Binhai Jintang.
5. As at the date of valuation, the property has not been assigned to the Group and thus the title certificate of the property has not been obtained by 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 RMB490,577,000 assuming all relevant title certificates have been obtained.
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 Group has entered into two State-owned Land Use Rights Grant Contracts and paid up the land premium in full, so there is no material legal impediment for the Group to obtain the State-Owned Land Use Rights Certificate for the property.



**APPENDIX IV:**

**PROPERTY VALUATION**

**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 June 30, 2009</u> <b>RMB</b>
63.	391 properties rented by the Group in the PRC	<p>The properties comprise 384 buildings or units with a total gross floor area of approximately 355,874.93 sq.m., which were completed in various stages between 1968 and 2007.</p> <p>The properties also include 7 parcels of land with a total site area of approximately 236,031.87 sq.m.</p> <p>The properties are rented to the Group from various independent third parties and connected parties for various terms at a total annual rental of RMB23,505,879.</p>	<p>The properties are currently occupied by the Group for production, office, ancillary facilities and other purposes.</p>	No commercial value

**Notes:**

1. Pursuant to various Tenancy Agreements entered into between the Group and various independent third parties, 27 buildings or units with a total gross floor area of approximately 84,949.24 sq.m. and 1 parcel of land with a site area of approximately 26,579 sq.m. are rented to the Group from various independent third parties for various terms at a total annual rental of RMB8,990,245 for production, office, ancillary facilities and other uses.
2. Pursuant to various Tenancy Agreements entered into between the Group and the Parent, 357 buildings or units with a total gross floor area of approximately 270,925.69 sq.m. and 6 parcels of land with a total site area of approximately 209,452.87 sq.m. are leased to the Group for various terms at a total annual rental of RMB14,515,634 for production, office, ancillary facilities and other uses.
3. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, inter alia, the following:
  - a. for the 74 buildings or units with a total gross floor area of approximately 94,181.63 sq.m. and 1 parcels of land with a total site area of approximately 4,739 sq.m., for which the relevant lessors have provided with valid title certificates, the Group has legal rights to use these buildings or units and the land under the PRC laws and the Tenancy Agreements; and
  - b. for the 310 buildings with a total gross floor area of approximately 261,693.30 sq.m. and 6 parcels of land with a total site area of approximately 231,291.97 sq.m., for which the relevant lessors have not provided with valid title certificates, the Parent, has undertaken to resolve any issue arising from the title dissents for the leased properties and be responsible for any costs, expenses, claims and any other losses to the Group; there would be no adverse material effects and legal risks on the normal operation of the Group due to the aforesaid situation.

**APPENDIX IV:**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VIII — Property interests rented and occupied by the Group in overseas countries**

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	Capital value in existing state as at 30 June 2009 RMB
64.	7 properties rented by the Group in Singapore, Papua New Guinea, Australia and Pakistan	The properties comprise 7 units with a total gross floor area of 1,378.22 sq.m., which were completed in various stages between 1990 and 2006.  The properties are rented to the Group from various independent third parties for various terms.	The properties are currently occupied by the Group for office and residential purposes.	No commercial value

**Notes:**

1. Pursuant to various Tenancy Agreements entered into between the Group and various independent third parties, 9 units with a total gross floor area of approximately 1,378.22 sq.m. are rented from various independent third parties for various terms at a total annual rental of RMB6,891,658.47 for office and residential uses.
2. The exchange rates adopted in our valuation for the properties include SGD1 = RMB4.7139, AUD1 = RMB5.5426, PGK1 = US\$0.3704 and US\$1 = RMB6.8319, which were approximately the prevailing exchange rates as at the date of valuation.