
APPENDIX IV**PROPERTY VALUATION**

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 31 July 2009 of the property interests of the Group.



Jones Lang LaSalle Sallmanns Limited
17/F Dorset House Taikoo Place
979 King's Road Quarry Bay Hong Kong
tel +852 2169 6000 fax +852 2169 6001
Licence No: C-030171

[●]

The Board of Directors
Glorious Property Holdings Limited
Unit 3702A
37th Floor, Tower 2,
Lippo Centre, No. 89 Queensway,
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which Glorious Property Holdings Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 July 2009 (the "date of valuation").

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

We have valued the property interests in Group I (except for the commercial units of property no. 2) which are held by the Group for sale and property interests in Group IV which are held by the Group for future development by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

For the purpose of our valuation, real estate developments for future development are those for which the Construction Work Commencement Permits have not yet been issued while the State-owned Land Use Rights Certificates have been obtained; real estate developments for sale are those for which the Construction Work Completion and Inspection Certificate/Tables or Building Ownership Certificates/Real Title Certificates thereof have been issued by the relevant local authority, these also include those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed.

APPENDIX IV**PROPERTY VALUATION**

In valuing the property interests in Group II and property nos. 17 and 19 in Group III 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 development.

For the purpose of our valuation, real estate developments under development are those for which the Construction Work Commencement Permits have been issued while the Construction Work of Completion and Inspection Certificates/Tables of the buildings thereof have not been issued.

We have valued the property interests in Group III (except for property nos. 17 and 19) which are held by the Group for investment and the commercial units of property no. 2 in Group I by income approach by taking into account the net rental income of the properties derived from the existing leases or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have then been capitalised to determine the market value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

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

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

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property 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 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; and the HKIS Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors.

APPENDIX IV**PROPERTY VALUATION**

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 leases 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.

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 shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance 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 — Commerce and Finance Law Offices, concerning the validity of the property interests in the PRC.

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

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

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

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

APPENDIX IV

PROPERTY VALUATION

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

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

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

APPENDIX IV**PROPERTY VALUATION**

SUMMARY OF VALUES**Group I — Property interests held for sale by the Group in the PRC**

No. Property	Capital value in existing state as at 31 July 2009 RMB
1. 48 residential units, a clubhouse, a commercial building and 353 car parking spaces in the completed groups of Shanghai Park Avenue No. 389 Anshun Road Changning District Shanghai The PRC	427,700,000
2. 60 residential units, various commercial units, a clubhouse and 431 car parking spaces in the completed groups of Chateau De Paris Phases I & II No. 2093 Xietu Road Xuhui District Shanghai The PRC	513,460,000
3. 160 residential units, 66 villas and 1,480 car parking spaces in the completed groups of Sunshine Venice Phases I, II, IIIA and IIIB located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	550,340,000
4. 22 residential units and 711 car parking spaces in the completed groups of No.1 City Promotion Phase I located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and eastern side of Xingchuang Jiulu New District Wuxi City Jiangsu Province The PRC	29,040,000

APPENDIX IV

PROPERTY VALUATION

No. Property	Capital value in existing state as at 31 July 2009 RMB
5. 11 residential units, 25 commercial units, a clubhouse and 705 car parking spaces in the completed groups of Sunshine Holiday Phases I & II located at the northern side of Chenglinzhuang Road Hedong District Tianjin The PRC	324,800,000
6. 39 townhouses, a clubhouse and 140 car parking spaces in the completed groups of Classical Life Phases I & II No.88 Qinfeng Road Yushan Town Changshu City Jiangsu Province The PRC	87,390,000
7. 152 residential units, a clubhouse and 342 car parking spaces in the completed groups of Sunny Town Phases I & II located at the northern side of Nujiang Street Yuhong District Shenyang City Liaoning Province The PRC	104,250,000
Sub-total:	<u><u>2,036,980,000</u></u>

APPENDIX IV**PROPERTY VALUATION**

Group II — Property interests held under development by the Group in the PRC

No. Property	Capital value in existing state as at 31 July 2009 RMB
8. Shanghai Bay Phases I , IIA, IIB and a hotel building of Phase III No.1441 Wanping South Road Xuhui District Shanghai The PRC	16,887,710,000
9. Sunshine Holiday Phase III located at the northern side of Chenglinzhuang Road Hedong District Tianjin The PRC	1,317,000,000
10. Sunshine Bordeaux Phase I located at Caiyu Town Daxing District Beijing The PRC	428,000,000
11. Royal Mansion Phases I & II located at Caishi Road Haidian District Beijing The PRC	1,011,080,000
12. No.1 City Promotion Phase II located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and the eastern side of Xingchuang Jiulu New District Wuxi City Jiangsu Province The PRC	671,000,000

APPENDIX IV**PROPERTY VALUATION**

No. Property	Capital value in existing state as at 31 July 2009 RMB
13. Sunny Town Phase III located at the northern side of Nujiang Street Yuhong District Shenyang City Liaoning Province The PRC	209,020,000
14. Hefei Villa Glorious Phase I located at the western side of Tongling Road Hefei City Anhui Province The PRC	230,930,000
15. Harbin Villa Glorious Phase I located at the junction of Wuwei Road, Longkui Road, Anyang Road and Qunli South Road Daoli District Harbin City Heilongjiang Province The PRC	338,200,000
Sub-total:	<u><u>21,092,940,000</u></u>

APPENDIX IV

PROPERTY VALUATION

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

No. Property	Capital value in existing state as at 31 July 2009 RMB
16. Various commercial units in the completed groups of Sunshine Venice Phases I, II, IIIA and IIIB located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	550,980,000
17. 8 commercial buildings and a shopping mall of Sunshine Venice Phase IIIC located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	418,000,000
18. Various commercial units in the completed groups of Chateau De Paris Phase II No. 2093 Xietu Road Xuhui District Shanghai The PRC	51,400,000
19. A complex building of Shanghai Bay Phase III No.1441 Wanping South Road Xuhui District Shanghai The PRC	1,202,700,000
20. Various commercial units in the completed groups of Sunglow Xinjing No.259 Tiandeng Road Xuhui District Shanghai The PRC	47,950,000
Sub-total:	<u>2,271,030,000</u>

APPENDIX IV**PROPERTY VALUATION**

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

No. Property	Capital value in existing state as at 31 July 2009 RMB
21. A parcel of land of Sunshine Venice Phase IV located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	451,050,000
22. 2 parcels of land of Dagang Project located at Guan'gang Forest Park Dagang District Tianjin The PRC	978,130,000
23. A parcel of land of No.1 City Promotion Phase III located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and the eastern side of Xingchuang Jiulu New District Wuxi City Jiangsu Province The PRC	300,800,000
24. A parcel of land of No.1 City Promotion Phase IV located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and the eastern side of Xingchuang Jiulu New District Wuxi City Jiangsu Province The PRC	310,320,000

APPENDIX IV**PROPERTY VALUATION**

No. Property	Capital value in existing state as at 31 July 2009 RMB
25. A parcel of land of Nantong Rongsheng Plaza located at the eastern side of Gongnong Road and the southern side of Shiji Avenue Nantong City Jiangsu Province The PRC	785,000,000
26. 9 parcels of land of Rongsheng Garden located at the southern side of Weiwu Road and the eastern side of Jingsi Road Rugao Economic Development Zone Rugao City Jiangsu Province The PRC	120,950,000
27. The reserved land of Hefei Villa Glorious Phases II, III and IV located at the western side of Tongling Road Hefei City Anhui Province The PRC	413,020,000
28. The reserved land of Harbin Villa Glorious Phases II and III located at the junction of Wuwei Road, Longkui Road, Anyang Road and Qunli South Road Daoli District Harbin City Heilongjiang Province The PRC	862,700,000
29. A parcel of land of Sunny Town Phase II located at the northern side of Nujiang Street Yuhong District Shenyang City Liaoning Province The PRC	51,080,000

APPENDIX IV

PROPERTY VALUATION

No. Property	Capital value in existing state as at 31 July 2009 RMB
30. 2 parcels of land of Royal Lakefront located at the western side of Jinhai Road and the eastern side of Wangyuan Road Nanqiao Town Fengxian District Shanghai The PRC	1,163,000,000
Sub-total:	<u><u>5,436,050,000</u></u>

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

No. Property	Capital value in existing state as at 31 July 2009 RMB
31. 3 parcels of land of Baoshan Gaojing located at the western side of Gaojing Road and the northern side of Yin'gao West Road Baoshan District Shanghai The PRC	No commercial value
32. A parcel of land of Royal Lakefront located at the western side of Jinhai Road and the eastern side of Wangyuan Road Nanqiao Town Fengxian District Shanghai The PRC	No commercial value
33. A parcel of land of Sunshine Holiday Phase IV located at the junction of Chenglinzhuang Road and Taixingnan Road Qianjin Village Hedong District Tianjin The PRC	No commercial value

APPENDIX IV**PROPERTY VALUATION**

No. Property	Capital value in existing state as at 31 July 2009 RMB
34. A parcel of land of Sunshine Holiday Phase V located at the western side of Taixing South Road Hedong District Tianjin The PRC	No commercial value
35. A parcel of land of Sunshine Bordeaux Phases II, III and IV located at Caiyu Town Daxing District Beijing The PRC	No commercial value
36. A parcel of land of Bashang Jie Project located at the eastern side of Ming Guang Road Hefei City Anhui Province The PRC	No commercial value
37. A parcel of land of Rongsheng Garden located at the eastern side of Zhouwei Harbor, the northern side of Yanjiang Avenue, the western side of Shugang Road and the southern side of dyke of Yangtze River Rugao Economic Development Zone Rugao City Jiangsu Province The PRC	No commercial value
38. A parcel of land of Sunny Town Phase IV located at Dahan Village Yuhong District Shenyang City Liaoning Province The PRC	No commercial value

APPENDIX IV

PROPERTY VALUATION

No. Property	Capital value in existing state as at 31 July 2009 RMB
39. A parcel of land of Sunny Town Phase V located at Dahan Village Yuhong District Shenyang City Liaoning Province The PRC	No commercial value
Sub-total:	<u><u>Nil</u></u>

Group VI — Property interest rented and occupied by the Group in Hong Kong

No. Property	Capital value in existing state as at 31 July 2009 RMB
40. Unit 3702A on 37th Floor Tower 2 Lippo Centre No.89 Queensway Hong Kong	No commercial value
Sub-total:	<u><u>Nil</u></u>

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

No. Property	Capital value in existing state as at 31 July 2009 RMB
41. 25 leased properties located in the PRC	No commercial value
Sub-total:	<u><u>Nil</u></u>
Grand-total:	<u><u>30,837,000,000</u></u>

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group I — 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 31 July 2009</u> <i>RMB</i>
1.	48 residential units, a clubhouse, a commercial building and 353 car parking spaces in the completed groups of Shanghai Park Avenue No. 389 Anshun Road Changning District Shanghai The PRC	The property comprises 48 residential units, a clubhouse, a commercial building and 353 underground car parking spaces in the completed groups of Shanghai Park Avenue which is a residential development completed in 2007. The property and relevant service facilities have a total gross floor area of approximately 36,701.03 sq.m. The details are set out as follows:	The property is currently vacant.	427,700,000
		Gross Floor Area		
		Usage		
			Area	
			<i>(sq.m.)</i>	
		Residential	10,656.11	
		Commercial	822.53	
		Clubhouse	1,541.07	
		Car parking spaces	14,987.70	
			(353 lots)	
		Total of the property	28,007.41	
		Service facilities	<u>8,693.62</u>	
		Total:	<u>36,701.03</u>	
		The land use rights of the property have been granted for a term of 70 years commencing from 26 March 2002 and expiring on 25 March 2072 for residential use.		

Notes:

1. Shanghai Anshun Property Development Co., Ltd. ("Shanghai Anshun") is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 26 March 2002 and 28 September 2008, the land use rights of a parcel of land with a site area of approximately 24,625 sq.m. were contracted to be granted to Shanghai Anshun for a term of 70 years expiring on 25 March 2072 for residential use. The total land premium was RMB45,217,376.
3. Pursuant to a Real Estate Title Certificate - Hu Fang Di Chang Zi (2008) Di No. 015410, the land use rights of a parcel of land with a site area of approximately 24,625 sq.m., on which the property is situated, have been granted to Shanghai Anshun for a term of 70 years commencing from 26 March 2002 and expiring on 25 March 2072 for residential use.

APPENDIX IV

PROPERTY VALUATION

4. Pursuant to 6 Construction Work Planning Permits - Hu Chang Jian Ji (2003) Zhuang Nos. 16, 22 and 37, Hu Chang Jian (2004) No. 15, Hu Chang Jian (2005) No. 0505726F01468 and Hu Chang Jian (2006) No. 05061207F03815 in favour of Shanghai Anshun, Shanghai Park Avenue has been approved for construction.
5. Pursuant to 9 Construction Work Commencement Permits - Nos. 011CN0523D01 to 011CN0523D09 in favour of Shanghai Anshun, permission by the relevant local authority has been given to commence the construction of Shanghai Park Avenue.
6. Pursuant to 5 Pre-sales Permits - Chang Ning Fang Di (2006) Yu Zi Nos. 0001595 and 0001451, Chang Ning Fang Di (2007) Yu Zi Nos. 0000892, 0000636 and 0000290 in favour of Shanghai Anshun, the Group is entitled to sell Shanghai Park Avenue to purchasers.
7. Pursuant to 2 Construction Work Completion and Inspection Certificates, the construction of Shanghai Park Avenue has been completed and passed the acceptance inspection.
8. Pursuant to 2 Real Estate Title Certificates - Hu Fang Di Chang Zi (2008) Zi Di Nos. 016049 and 015410, the buildings with a total gross floor area of approximately 48,610.96 sq.m. of Shanghai Park Avenue (including the property) are owned by Shanghai Anshun.
9. As advised by the Group, portions of the property comprising various residential and commercial units with a total gross floor area of approximately 10,997.91 sq.m. have been pre sold to various independent third parties at a total consideration of RMB334,531,136.80. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the capital value of the property, we have taken into account the contracted prices of such portions of the property.
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 paid the land premium in respect of the property in full and pursuant to various Real Estate Title Certificates, the Group has acquired the land use rights and the building ownership rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is entitled to sell the property.
11. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sales Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	Yes

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 July 2009</u>																														
				<i>RMB</i>																														
2.	60 residential units, various commercial units, a clubhouse and 431 car parking spaces in the completed groups of Chateau De Paris Phases I & II No. 2093 Xietu Road Xuhui District Shanghai The PRC	<p>The property comprises 60 residential units, various commercial units, a clubhouse, 317 underground car parking spaces and 114 car parking spaces on civil defence shelter in the completed groups of Chateau De Paris Phases I & II which are residential developments completed in 2006 and 2008.</p> <p>The property and relevant service facilities have a total gross floor area of approximately 53,944.35 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: center;">Gross Floor Area of Phase I</th> <th style="text-align: center;">Gross Floor Area of Phase II</th> </tr> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: center;">(sq.m.)</th> <th style="text-align: center;">(sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: center;">635.19</td> <td style="text-align: center;">5,714.53</td> </tr> <tr> <td>Commercial</td> <td></td> <td style="text-align: center;">13,682.12</td> </tr> <tr> <td>Clubhouse</td> <td style="text-align: center;">321.31</td> <td style="text-align: center;">1,588.68</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: center;">3,135.48</td> <td style="text-align: center;">17,693.41</td> </tr> <tr> <td></td> <td style="text-align: center;">(89 lots)</td> <td style="text-align: center;">(342 lots)</td> </tr> <tr> <td>Total of the property</td> <td style="text-align: center;">4,091.98</td> <td style="text-align: center;">38,678.74</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: center;"><u>1,352.59</u></td> <td style="text-align: center;"><u>9,821.04</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: center;"><u>5,444.57</u></td> <td style="text-align: center;"><u>48,499.78</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms with the expiry dates on 22 April 2072 and 6 November 2072 for residential use.</p>		Gross Floor Area of Phase I	Gross Floor Area of Phase II	Usage	(sq.m.)	(sq.m.)	Residential	635.19	5,714.53	Commercial		13,682.12	Clubhouse	321.31	1,588.68	Car parking spaces	3,135.48	17,693.41		(89 lots)	(342 lots)	Total of the property	4,091.98	38,678.74	Service facilities	<u>1,352.59</u>	<u>9,821.04</u>	Total:	<u>5,444.57</u>	<u>48,499.78</u>	The property is currently vacant except for a portion which was leased to a third independent party for commercial purpose. (Please refer to note 9)	513,460,000
	Gross Floor Area of Phase I	Gross Floor Area of Phase II																																
Usage	(sq.m.)	(sq.m.)																																
Residential	635.19	5,714.53																																
Commercial		13,682.12																																
Clubhouse	321.31	1,588.68																																
Car parking spaces	3,135.48	17,693.41																																
	(89 lots)	(342 lots)																																
Total of the property	4,091.98	38,678.74																																
Service facilities	<u>1,352.59</u>	<u>9,821.04</u>																																
Total:	<u>5,444.57</u>	<u>48,499.78</u>																																

Notes:

- Shanghai Haosen Property Co., Ltd. (“Shanghai Haosen”) is a wholly-owned subsidiary of the Company.

APPENDIX IV

PROPERTY VALUATION

2. Pursuant to 2 State-owned Land Use Rights Grant Contracts dated 28 February 2002 and 18 October 2002, the land use rights of Chateau De Paris Phases I & II were contracted to be granted to Shanghai Haosen for various terms with the expiry dates between 27 February 2072 and 17 October 2072 for residential use. The total land premium was RMB14,168,298.
3. Pursuant to 2 Real Estate Title Certificates - Hu Fang Di Shi Zi (2002) Di Nos. 003696 and 011240, the land use rights of 2 parcels of land (comprising this property and property no. 16) with a total site area of approximately 31,703 sq.m., on which the property is situated, have been granted to Shanghai Haosen for terms with the expiry dates on 22 April 2072 and 6 November 2072 for residential use.
4. Pursuant to 6 Construction Work Planning Permits - Hu Xu Gui Jian (2002) No. 094, Hu Xu Gui Jian (2004) Nos. 046 and 086, Hu Xu Jian (2005) No. 04050908F02052, Hu Xu Jian (2006) No. 04060926F03054 and Hu Xu Jian (2008) No. 04080204F00348 in favour of Shanghai Haosen, Chateau De Paris Phase I & II have been approved for construction.
5. Pursuant to 6 Construction Work Commencement Permits - 01D0086D01310104200102150201, 01D0086D02310104200102150201, 01D0086D03310104200102150201, 0401XH0014D01310104200403304219, 0401XH0014D02310104200403304219 and 0401XH0014D03310104200403304219 in favour of Shanghai Haosen, permission by the relevant local authority has been given to commence the constructions of Chateau De Paris Phase I & II.
6. Pursuant to 6 Pre-sales Permits - Xu Hui Fang Di (2003) Yu Zi Nos. 029 and 003, and Xu Hui Fang Di (2007) Yu Zi Nos. 0000090, 0000149, 0000607 and 0000887 in favour of Shanghai Haosen, the Group is entitled to sell the buildings of Chateau De Paris Phase I & II to purchasers.
7. Pursuant to 6 Construction Work Completion and Inspection Certificates, the construction of Chateau De Paris Phase I & II has been completed and passed the acceptance inspection.
8. Pursuant to a Real Estate Title Certificate - Hu Fang Di Xu Zi (2004) Zi Di No. 028022, the buildings with a total gross floor area of approximately 30,768.82 sq.m. of Chateau De Paris Phase I (including the unsold portion of Phase I) are owned by Shanghai Haosen.
9. Pursuant to a Tenancy Agreement, a portion of the property with a lettable area of approximately 11,879 sq.m. was rented to an independent third party for a term expiring on 30 September 2027 at an annual rent of RMB13,300,000 with a yearly increase of 2% from the 4th year, exclusive of management fees, water and electricity charges.
10. As advised by the Group, portions of the property comprising various residential units with a total gross floor area of approximately 4,793.39 sq.m. have been pre sold to various independent third parties at a total consideration of RMB156,612,545. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the capital value of the property, we have taken into account the contracted prices of such portions of the property.
11. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has paid the land premium in respect of the property in full and pursuant to various Real Estate Title Certificates, the Group has acquired the land use rights and the building ownership rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is entitled to sell the property and legally owned the unsold units of the property.

APPENDIX IV**PROPERTY VALUATION**

- d. The Tenancy Agreement mentioned in note 8 is binding upon both parties.
 - e. The Group should not have any legal impediment to obtain the relevant Building Ownership Certificate.
12. A summary of major certificates/approvals is shown as follows:
- | | |
|--|-----|
| a. State-owned Land Use Rights Grant Contract | Yes |
| b. Real Estate Title Certificate | Yes |
| c. Construction Work Planning Permit | Yes |
| d. Construction Work Commencement Permit | Yes |
| e. Pre-sales Permit | Yes |
| f. Construction Work Completion and Inspection Certificate/Table | Yes |

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
3.	160 residential units, 66 villas and 1,480 car parking spaces in the completed groups of Sunshine Venice Phases I, II, IIIA and IIIB located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	<p>Sunshine Venice (comprising the property and property nos. 16, 17 and 21) is erected on a parcel of land with a site area of approximately 429,929 sq.m., and will be developed into four phases.</p> <p>The property comprises 736 underground car parking spaces and 504 car parking spaces on civil defence shelter in the completed groups of Sunshine Venice Phases I, II and IIIA which are residential developments completed in 2006.</p> <p>The property also comprises 160 residential units, 66 villas, 161 underground car parking spaces and 79 car parking spaces on civil defence shelter in the completed groups of Sunshine Venice Phase IIIB which is a residential development completed between November 2008 and August 2009.</p> <p>The property and relevant service facilities have a total gross floor area of approximately 155,765.70 sq.m. The details are set out as follows:</p>	The property is currently vacant.	550,340,000

Usage	Gross Floor Area of Phase I, II, IIIA (sq.m.)	Gross Floor Area of Phase IIIB (sq.m.)
Residential	130.54	30,513.89
Villa		12,297.07
Car parking spaces (1,240 lots)	44,298.16	8,044.5 (240 lots)
Total of the property	44,428.70	50,855.46
Service facilities	<u>49,450.71</u>	<u>11,030.83</u>
Total:	<u>93,879.41</u>	<u>61,886.29</u>

The land use rights of the property have been granted for terms with the expiry dates on 2 October 2071 and 21 December 2074 for residential use.

APPENDIX IV

PROPERTY VALUATION

Notes:

1. Shanghai Yijing Property Development Co., Ltd. (“Shanghai Yijing”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and 4 Supplementary Grant Contracts - Hu Fang Di (2006) Chu Rang He Tong Bu Zi Di No.20, Hu Fang Di (2004) Chu Rang He Tong Bu Zi Di No.88, Hu Fang Di (2003) Chu Rang He Tong Bu Zi Di No.34, Hu Fang Di Zi (2002) Chu Rang He Tong Nei Zi Di No.113 and Hu Fang Di Zi (2001) Chu Rang He Tong Nei Zi Di No.112, all entered into between Shanghai Housing and Land Resources Administration Bureau and Shanghai Yijing, the land use rights of Sunshine Venice Phases I to IV (comprising this property and property nos. 16, 17 and 21) with a total site area of approximately 429,661 sq.m. were contracted to be granted to Shanghai Yijing for a term of 70 years for residential use. The total land premium was RMB64,666,909.
3. Pursuant to 3 Real Estate Title Certificates - Hu Fang Di Pu Zi (2005) Di Nos.000806, 000220 and Hu Fang Di Shi Zi (2002) Di No.012723, the land use rights of Sunshine Venice Phases I to IV (comprising this property and property nos. 16, 17 and 21) with a total site area of approximately 429,929 sq.m. have been granted to Shanghai Yijing for terms with the expiry dates on 2 October 2071 and 21 December 2074 for residential use.
4. Pursuant to 7 Real Estate Title Certificates - Hu Fang Di Pu Zi (2005) Zi Di Nos. 000615, 001628, 040646, Hu Fang Di Pu Zi (2006) Zi Di Nos. 008373 and 032816, Hu Fnag Di Pu Zi (2008) 015063, Hu Fang Di Pu Zi (2009) 004879 and 017015, the buildings with a total gross floor area of approximately 690,637.54 sq.m. of Sunshine Venice Phases I, II, IIIA and IIIB (including the property) are owned by Shanghai Yijing.
5. Pursuant to various Pre-sale Permits in favour of Shanghai Yijing, the Group is entitled to sell the buildings of Sunshine Venice Phases I, II , IIIA and IIIB to purchasers.
6. Pursuant to 8 Construction Work Completion and Inspection Certificates, the construction of residential buildings and villas of Sunshine Venice Phases IIIB has been completed and passed the acceptance inspection.
7. As advised by the Group, portions of the property comprising various residential units and villas with a total gross floor area of approximately 35,183.07 sq.m. have been pre sold to various independent third parties at a total consideration of RMB328,582,435. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the capital value of the property, we have taken into account the contracted prices of such 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 paid the land premium in respect of the property in full and pursuant to various Real Estate Title Certificates, the Group has acquired the land use rights and the building ownership rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is entitled to sell the property and legally owned the unsold units of the property.
9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate	Yes
c. Pre-sale Permit	Yes
d. Construction Work Completion and Inspection Certificate/Table	Yes

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 July 2009</u>												
				<i>RMB</i>												
4.	22 residential units and 711 car parking spaces in the completed groups of No.1 City Promotion Phase I located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and eastern side of Hangchuanjiu Road New District Wuxi City Jiangsu Province The PRC	<p>The property comprises 22 residential units, 193 underground car parking spaces and 518 car parking spaces on civil defence shelter in the completed groups of No.1 City Promotion Phase I which is a residential development completed in October 2007.</p> <p>The property and relevant service facilities have a total gross floor area of 33,398.48 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;">Usage</th> <th style="text-align: right;">Gross Floor Area <i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">3,375.41</td> </tr> <tr> <td>Car parking spaces (711 lots)</td> <td style="text-align: right;">24,792.22</td> </tr> <tr> <td>Total of the property</td> <td style="text-align: right;">28,167.63</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>5,230.85</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>33,398.48</u></td> </tr> </tbody> </table>	Usage	Gross Floor Area <i>(sq.m.)</i>	Residential	3,375.41	Car parking spaces (711 lots)	24,792.22	Total of the property	28,167.63	Service facilities	<u>5,230.85</u>	Total:	<u>33,398.48</u>	The property is currently vacant.	29,040,000
Usage	Gross Floor Area <i>(sq.m.)</i>															
Residential	3,375.41															
Car parking spaces (711 lots)	24,792.22															
Total of the property	28,167.63															
Service facilities	<u>5,230.85</u>															
Total:	<u>33,398.48</u>															
		<p>The land use rights of the property have been granted for various terms of 40 years expiring on 29 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.</p>														

Notes:

1. Wuxi Wangjiarui Co., Ltd. ("Wuxi Wangjiarui") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - Xi Guo Tu Chu He (2004) No. Di 39 and its Supplementary Grant Contract, the land use rights of No.1 City Promotion Phases I to IV (comprising this property and property nos. 12, 23 and 24) with a total site area of 219,422.90 sq.m. were contracted to be granted to Wuxi Wangjiarui for terms of 70, 40 and 50 years for residential, commercial and other uses respectively. The land premium was RMB493,700,000.
3. Pursuant to a State-owned Land Use Rights Certificate - Xi Xin Guo Yong (2005) No. 192, the land use rights of No.1 City Promotion Phase I and Phase IV (comprising this property and property no. 22) with a site area of approximately 85,583.40 sq.m. have been granted to Wuxi Wangjiarui for various terms of 40 years expiring on

APPENDIX IV

PROPERTY VALUATION

29 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use. As advised by the Group, the Group is applying for the separate State-owned Land Use Rights Certificate for a portion of the parcel of land with a site area of approximately 58,916.60 sq.m, on which the property is situated, for residential use. For the remaining portion of the parcel of land with a site area of approximately 26,666.80 sq.m., the Group is applying for the separate State-owned Land Use Rights Certificate for hotel use.

4. Pursuant to 3 Construction Work Planning Permits - Xi Xin Gui Jian Xu Nos. 2005-192, 2006-15 and 2006-27 in favour of Wuxi Wangjiarui, No.1 City Promotion Phase I has been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits - Xi Xin Jian Shi Xu (2005) No.B74 and (2006) No.B41 in favour of Wuxi Wangjiarui, permission by the relevant local authority has been given to commence the construction of No.1 City Promotion Phase I.
6. Pursuant to 2 Pre-sale Permits - (2005) Yu Shou Zhun Zi Di No.068 and (2007) Yu Shou Zhun Zi Di No.086 in favour of Wuxi Wangjiarui, the Group is entitled to sell the buildings of No.1 City Promotion Phase I to purchasers.
7. Pursuant to 5 Construction Work Completion and Inspection Certificates, the construction of No.1 City Promotion Phase I has been completed and passed the acceptance inspection.
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 paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is entitled to sell the property and legally owned the unsold units of the property.
 - d. The Group should not have any legal impediment to obtain the relevant Building Ownership Certificate.
9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sale Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	Yes.

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 July 2009</u>																								
				<i>RMB</i>																								
5.	11 residential units, 25 commercial units, a clubhouse and 705 car parking spaces in the completed groups of Sunshine Holiday Phases I & II located at the northern side of Chenglinzhuang Road Hedong District Tianjin The PRC	The property comprises 11 residential units, 25 commercial units, a clubhouse and 705 car parking spaces on civil defence shelter in the completed groups of Sunshine Holiday Phases I & II which are residential developments completed in 2006 and May 2008. The property and relevant service facilities have a total gross floor area of approximately 49,894.13 sq.m.. The details are set out as follows:	The property is currently vacant.	324,800,000																								
		<table border="1"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: center;">Gross Floor Area of Phase I (sq.m.)</th> <th style="text-align: center;">Gross Floor Area of Phase II (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: center;">146.82</td> <td style="text-align: center;">1,169.7</td> </tr> <tr> <td>Commercial</td> <td></td> <td style="text-align: center;">6,113.46</td> </tr> <tr> <td>Clubhouse</td> <td style="text-align: center;">6,091.32</td> <td></td> </tr> <tr> <td>Car parking spaces</td> <td></td> <td style="text-align: center;">26,900.00 (705 lots)</td> </tr> <tr> <td>Total of the property</td> <td style="text-align: center;">6,238.14</td> <td style="text-align: center;">34,183.16</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: center;"><u>2,489.95</u></td> <td style="text-align: center;"><u>6,982.88</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: center;"><u>8,728.09</u></td> <td style="text-align: center;"><u>41,166.04</u></td> </tr> </tbody> </table>	Usage	Gross Floor Area of Phase I (sq.m.)	Gross Floor Area of Phase II (sq.m.)	Residential	146.82	1,169.7	Commercial		6,113.46	Clubhouse	6,091.32		Car parking spaces		26,900.00 (705 lots)	Total of the property	6,238.14	34,183.16	Service facilities	<u>2,489.95</u>	<u>6,982.88</u>	Total:	<u>8,728.09</u>	<u>41,166.04</u>		
Usage	Gross Floor Area of Phase I (sq.m.)	Gross Floor Area of Phase II (sq.m.)																										
Residential	146.82	1,169.7																										
Commercial		6,113.46																										
Clubhouse	6,091.32																											
Car parking spaces		26,900.00 (705 lots)																										
Total of the property	6,238.14	34,183.16																										
Service facilities	<u>2,489.95</u>	<u>6,982.88</u>																										
Total:	<u>8,728.09</u>	<u>41,166.04</u>																										
		The land use rights of the property have been granted for various terms expiring on 15 March 2075 for residential use and 15 March 2045 for commercial service use.																										

Notes:

1. Tianjin Yangguang Xindi Investment Co., Ltd. ("Tianjin Yangguang Xindi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 20 April 2004, the land use rights of Sunshine Holiday Phases I to IV (comprising this property and property nos. 9 and 33) with a site area of approximately 184,680.30 sq.m. were contracted to be granted to Tianjin Yangguang Xindi for various terms of 70, 40 and 50 years for residential, commercial and composite uses respectively. The land premium was RMB403,800,000.

APPENDIX IV**PROPERTY VALUATION**

3. Pursuant to a Real Estate Title Certificate — Fang Di Zheng Jin Zi Di No. 102050900018, the land use rights of a parcel of land with a site area of approximately 97,382 sq.m., on which the property is situated, have been granted to Tianjin Yangguang Xindi for various terms expiring on 15 March 2075 for residential use and 15 March 2045 for commercial service use.
4. Pursuant to 3 Construction Work Planning Permits - 2005 Dong Jian Zheng Zi Nos. 0010, 0006 and 2007 He Dong Jian Bu Shen Zi No.0003 in favour of Tianjin Yangguang Xindi, Sunshine Holiday Phases I & II have been approved for construction.
5. Pursuant to 4 Construction Work Commencement Permits - Jian Shi Nos. 1210220200503030, 1210230200506170, 1210220200509246 and 1210230200601017 in favour of Tianjin Yangguang Xindi, permission by the relevant local authority has been given to commence the construction of Sunshine Holiday Phases I & II.
6. Pursuant to various Pre-sales Permits in favour of Tianjin Yangguang Xindi, the Group is entitled to sell the buildings of Sunshine Holiday Phases I & II to purchasers.
7. Pursuant to various Construction Work Completion and Inspection Certificates, the construction of Sunshine Holiday Phase I and II has been completed and passed the acceptance inspection.
8. As advised by the Group, portions of the property comprising 3 residential units with a total gross floor area of approximately 318.22 sq.m. have been pre sold to various independent third parties at a total consideration of RMB2,646,705.10. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the capital value of the property, we have taken into account the contracted prices of such portions of the property.
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 paid the land premium in respect of the property in full and pursuant to a Real Estate Title Certificate, the Group has acquired the land use rights and the building ownership rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is to freely sell the property and legally owned the unsold units of the property.
 - d. The Group should not have any legal impediment to obtain the relevant Building Ownership Certificates.
10. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. Real Estate Title Certificate (For land only)	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sales Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	Yes

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 July 2009</u>
				<i>RMB</i>
6.	39 townhouses, a clubhouse and 140 car parking spaces in the completed groups of Classical Life Phases I & II No.88 Qinfeng Road Yushan Town Changshu City Jiangsu Province The PRC	The property comprises 39 townhouses, a clubhouse and 140 car parking spaces on civil defence shelter in the completed groups of Classical Life Phases I & II which are residential developments completed in December 2008. The property and relevant service facilities have a total gross floor area of approximately 19,690.37 sq.m.. The details are set out as follows:	The property is currently vacant.	87,390,000

	Gross Floor Area of Phase I	Gross Floor Area of Phase II
Usage	(sq.m.)	(sq.m.)
Townhouse	9,638.77	
Clubhouse	1,627.27	
Residential		
Car parking spaces		4,946.88 (140 lots)
Total of the property	11,266.04	4,946.88
Service facilities	<u>272.27</u>	<u>3,205.18</u>
Total:	<u>11,538.31</u>	<u>8,152.06</u>

The land use rights of the property have been granted for terms with the expiry dates on 30 March 2075 and 29 April 2078 for residential use.

Notes:

1. Suzhou Hongsheng Property Co., Ltd. (“Suzhou Hongsheng”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 22 March 2005, the land use rights of the property with a site area of approximately 55,398 sq.m. were contracted to be granted to Shanghai Hongyun Real Estate Co., Ltd. (“Shanghai Hongyun”), a wholly-owned subsidiary of the Company, for a term of 70 years for residential use. The land premium was RMB99,500,000.
3. Pursuant to a Supplementary Agreement dated 22 March 2005 entered into between Shanghai Hongyun and Suzhou Hongsheng, the aforesaid land use rights of the property have been transferred to Suzhou Hongsheng.

APPENDIX IV**PROPERTY VALUATION**

4. Pursuant to 3 State-owned Land Use Rights Certificates - Chang Guo Yong (2005) Zi Di No.000595, Chang Guo Yong (2007) Zi Di No.002321 and Chang Guo Yong (2008) Zi Di No.000913, the land use rights of Classical Life Phases I & II with a total site area of approximately 55,398 sq.m. have been granted to Suzhou Hongsheng for terms with the expiry dates on 30 March 2075 and 29 April 2078 for residential use.
5. Pursuant to 4 Construction Work Planning Permits — Chang Gui Jian Gong 20060053, 20060152, 20070127 and 320581200800033 in favour of Suzhou Hongsheng, Classical Life Phase I & II have been approved for construction.
6. Pursuant to 3 Construction work Commencement Permits - 320581200801070101, 320520200507050201 and 320581200612290501 in favour of Suzhou Hongsheng, permission by the relevant local authorities has been given to commence the construction of Classical Life Phases I & II.
7. Pursuant to 3 Pre-sales Permits - Chang Fang Yu Shou Zi (2007) Di Nos. 005 and 025, and Chang Fang Yu Shou Zi (2008) Di No. 002 in favour of Suzhou Hongsheng, the Group is entitled to sell the buildings of Classical Life Phases I & II to purchasers.
8. Pursuant to 3 Construction Work Completion and Inspection Certificates- Nos. 200806335, 200806336 and 2008012638, the construction of Classical Life Phases I & II has been completed and passed the acceptance inspection.
9. As advised by the Group, portions of the property comprising 4 townhouses and a residential unit with a total gross floor area of approximately 1,369.50 sq.m. have been pre sold to various independent third parties at a total consideration of RMB9,862,261.46. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the capital value of the property, we have taken into account the contracted prices of such portions of the property.
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 paid the land premium in respect of the property in full and pursuant to 3 State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is entitled to sell the property and legally owned the unsold units of the property.
11. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sales Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
7.	152 residential units, a clubhouse and 342 car parking spaces in the completed groups of Sunny Town Phases I & II located at the northern side of Nujiang Street Yuhong District Shenyang City Liaoning Province The PRC	The property comprises 152 residential units, a clubhouse, 270 underground car parking spaces and 72 car parking spaces on civil defence shelter in the completed groups of Sunny Town Phases I & II which are residential development completed between August and November 2008. The property and relevant service facilities have a total gross floor area of approximately 50,326.70 sq.m. The details are set out as follows:	The property is currently vacant.	104,250,000

Usage	Gross Floor Area of Phase I (sq.m.)	Gross Floor Area of Phase II (sq.m.)
	Residential	1,040.31
Clubhouse	4,430.25	
Car parking spaces	4,884.12 (134 lots)	10,027.89 (208 lots)
Total of the property	10,072.88	24,211.66
Service facilities	15,139.01	621.35
Total:	<u>25,493.69</u>	<u>24,833.01</u>

The land use rights of the property have been granted for terms with expiry dates on April 2056 and 10 March 2058 for residential use and 19 April 2046 for commercial use.

Notes:

- Liaoning Yangguang Xindi Property Development Co., Ltd. ("Liaoning Yangguang Xindi") is a wholly-owned subsidiary of the Company.
- Pursuant to 3 State-owned Land Use Rights Grant Contracts - Shen Gui Guo Tu Chu He Zi 2006 Nos.0038, 0150 and Shen Gui Guo Tu Chu He Zi 2008 No.0011, entered into between the Planning and State-owned Land Resource Bureau of Shenyang City and Liaoning Yangguang Xindi, the land use rights of 3 parcels of land with a total site area of approximately 133,157 sq.m., on which the property is situated, were contracted to be granted to Liaoning Yangguang Xindi for terms with expiry dates on April 2056 and 10 March 2058 for residential use and 19 April 2046 for commercial use. The land premium was RMB181,771,807.

APPENDIX IV**PROPERTY VALUATION**

3. Pursuant to 3 State-owned Land Use Rights Certificates - Shen Yang Guo Yong (2006) Di Nos. 0114, 0424 and Shen Yang Guo Yong (2008) Di No. 0060, the land use rights of 3 parcels of land with a total site area of approximately 133,296 sq.m. on which the property is situated, have been granted to Liaoning Yangguang Xindi for terms with expiry dates on 19 April 2056 and 10 March 2058 for residential use and 19 April 2046 for commercial use.
4. Pursuant to 4 Construction Work Planning Permits - Shen Gui Jian Zi Nos.06-0098, 0100, 0221 and Shen Gui Jian Zheng Zi 2008 Nian No. 0041 in favour of Liaoning Yangguang Xindi, Sunny Town Phases I & II have been approved for construction.
5. Pursuant to 6 Construction Work Commencement Permits - Nos. 210107200607050101, 21010720 0607050201, 210107200607070201, 210107200607070101, 210107200612300101 and 210107200804280301, permission by the relevant local authority has been given to commence the construction of Sunny Town Phases I & II.
6. Pursuant to 10 Pre-sale Permits - Shen Fang Yu Shou Di Nos. 06159, 06368, 07009, 07053, 07089, 07096, 07246, 08088, 08146 and 08201 in favour of Liaoning Yangguang Xindi, the Group is entitled to sell the buildings of Sunny Town Phases I & II to purchasers.
7. Pursuant to 7 Construction Work Completion and Inspection Certificates - Nos. 080028, 080097 and 2008 Di Zi Nos. 7194 to 7198, the construction of Sunny Town Phase I has been completed and passed the acceptance inspection.
8. As advised by the Group, various residential units of Sunny Town Phases I and II with a total gross floor area of approximately 5,700.24 sq.m. have been pre sold to various independent third parties at a total consideration of RMB18,586,723. Such portions of the property have not been legally and virtually transferred and therefore we have included the portions in our valuation. In arriving at our opinion on the capital value of the property, we have taken into account the contracted prices of those portions of the property.
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 paid the land premium in respect of the property in full and pursuant to various State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group is entitled to sell the property and legally owned the unsold units of the property.
 - c. After Sunny Town Phase II has passed inspection and acceptance procedures, the Group should not have any legal impediment to obtain the relevant Building Ownership Certificates.
10. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sale Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	Portion

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group II — 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 31 July 2009</u> <i>RMB</i>
8.	Shanghai Bay Phases I, IIA, IIB and a hotel building of Phase III No.1441 Wanping South Road Xuhui District Shanghai The PRC	Shanghai Bay Phases I, IIA, IIB and a hotel building of Phase III are erected on 6 parcels of contiguous land with a total site area of approximately 161,894 sq.m. (the “Site”) Upon completion, the property will comprise 16 residential buildings, a complex building, a hotel building, 2,555 car parking spaces and other service facilities. At the date of valuation, 7 residential buildings of Shanghai Bay Phase I, 2 residential buildings of Phase IIA, a hotel building of Phase III were being constructed, construction of the remaining buildings has not commenced. As advised by the Group, the property will have a total gross floor area of approximately 778,295.96 sq.m. and the details are set out as follows:	<u>Shanghai Bay Phases I, IIA and the hotel building of Phase III are currently under construction.</u>	<u>16,887,710,000</u>
			Gross Floor Area Usage	
			(sq.m.)	
		Phase I		
		Residential	188,271.72	
		Commercial	5,657.84	
		Car parking spaces	18,430.00	
			(586 lots)	
		Service facilities	8,306.57	
		Sub-total:	<u>220,666.13</u>	
		Phase IIA		
		Residential	46,801.25	
		Commercial	2,355.58	
		Car parking spaces	8,739.00	
			(204 lots)	
		Service facilities	2,014.47	
		Sub-total:	<u>59,910.30</u>	

APPENDIX IV

PROPERTY VALUATION

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
		Phase IIB		
		Residential	198,850.42	
		Commercial	9,412.8	
		Underground Commercial	81,017.4	
		Car parking spaces	67,733.90	
			(1,458 lots)	
		Service facilities	17,052.01	
		Sub-total:	<u>374,066.53</u>	
		Phase III		
		Hotel	64,635.00	
		Commercial	25,065.00	
		Car parking spaces	12,815.00	
			(307 lots)	
		Service facilities	21,138.00	
		Sub-total:	<u>123,653.00</u>	
		Total:	<u>778,295.96</u>	

As advised by the Group, the underground commercial area of the property is scheduled to be completed in June 2014 and the remainder of the property is scheduled to be completed in December 2012.

As advised by the Group, the total construction cost is estimated to be approximately RMB9,041,657,000, of which RMB3,257,127,000 had been paid up to the date of valuation.

The land use rights of the property have been granted for various terms with the expiry dates on 30 August 2054 and 30 August 2074 for public facility and residential uses.

Notes:

1. Shanghai Xintai Property Development Co., Ltd. (“Shanghai Xintai”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 6 Real Estate Title Certificates - Hu Fang Di Xu Zi(2004) Nos. 044905, 044907 to 044909 and Hu Fang Di Xu Zi(2005) Nos. 009499 and 009500, the land use rights of 6 parcels of land of the property with a total site area of approximately 161,894 sq.m. have been granted to Shanghai Xintai for various terms with the expiry dates on 30 August 2054 and 30 August 2074 for public facility and residential uses.

APPENDIX IV

PROPERTY VALUATION

3. Pursuant to 7 Construction Work Planning Permits - Hu Gui Jian (2005) 00051122F02913, Hu Gui Jian (2006)00060802F02355, Hu Gui Jian (2006) 00060925F03030, Hu Gui Jian (2008) 00080318F00613, Hu Gui Jian (2008) 0008119F02660, Hu Gui Jian (2008) 00080529F01241 and Hu Gui Jian (2009) FA31000020091630, issued by the Planning Administration Bureau of Shanghai in favour of Shanghai Xintai, Shanghai Bay Phases I, IIA and a hotel building of Phase III have been approved for construction.
4. Pursuant to 7 Construction Work Commencement Permits in favour of Shanghai Xintai, permission by the relevant local authority has been given to commence construction work with respect to the portions mentioned in note 3.
5. Pursuant to 3 Pre-sale Permits - Xu Hui Fang Di (2007) Yu Zi Nos. 0000936, 0001061 and 0000412 in favour of Shanghai Xintai, the Group is entitled to sell 7 buildings of Phase I with a total gross floor area of approximately 188,271.72 sq.m. to purchasers.
6. As advised by the Group, various residential units of phase I with a total gross floor area of approximately 111,587.11 sq.m. were contracted to be sold at a total consideration of RMB3,447,309,372.69 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 the contracted prices of such portions of the property.
7. In the valuation of this property, we have deducted the additional value of the land interest which is contributed by the underground commercial units of Phase II due to absence of proper Construction Work Planning Permit and Construction Work Commencement Permit. However, for reference purpose, we are of the opinion that the above additional value of the land interest contributed to the property as at the date of valuation would be RMB1,746,290,000 assuming all relevant permits have been obtained and the planned gross floor area of approximately 148,751.3 sq.m. have been approved.
8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has paid the land premium in respect of the property in full and pursuant to various Real Estate Title Certificates, the Group has acquired the land use rights of the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property. A portion of the property with a site area of 178,734 sq.m. is subject to a mortgage, the Group is entitled to occupy and use but cannot lease, mortgage, transfer or otherwise dispose of the portion of the property without prior written consent of the corresponding creditor.
 - b. The Group has obtained from the PRC Government requisite approvals in respect of the construction of Phase I, portion of Phase II and the hotel building of Phase III.
 - c. After obtaining relevant construction permits, the Group should not have any legal impediment to develop the property.
 - d. The Group is freely entitled to sell the 7 buildings of the property mentioned in note 5.
9. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate (For land only)	Yes
b. Construction Work Planning Permit	Portion
c. Construction Work Commencement Permit	Portion
d. Pre-sale Permit	Portion
e. Construction Work Completion and Inspection Certificate/Table	N/A

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 July 2009</u>												
				<i>RMB</i>												
9.	Sunshine Holiday Phase III located at the northern side of Chenglinzhuang Road Hedong District Tianjin The PRC	<p>Sunshine Holiday Phase III is erected on 2 parcels of contiguous land with a total site area of approximately 71,204.70 sq.m. Upon completion, Sunshine Holiday Phase III will comprise 15 buildings with residential units, commercial units, car parking spaces and other service facilities.</p> <p>As advised by the Group, Sunshine Holiday Phase III is to be completed in June 2010. Upon completion, Sunshine Holiday Phase III will have a total gross floor area of approximately 187,335.22 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;">Usage</th> <th style="text-align: right;">Planned Gross Floor Area <i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">155,866.89</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">1,617.00</td> </tr> <tr> <td>Car parking Spaces</td> <td style="text-align: right;">21,465.68 (995 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>8,385.65</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>187,335.22</u></td> </tr> </tbody> </table> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB643,507,000, of which RMB340,090,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for various terms expiring on 15 March 2075 for residential use and 15 March 2045 for commercial service use.</p>	Usage	Planned Gross Floor Area <i>(sq.m.)</i>	Residential	155,866.89	Commercial	1,617.00	Car parking Spaces	21,465.68 (995 lots)	Service facilities	<u>8,385.65</u>	Total:	<u>187,335.22</u>	The property is currently under construction.	1,317,000,000
Usage	Planned Gross Floor Area <i>(sq.m.)</i>															
Residential	155,866.89															
Commercial	1,617.00															
Car parking Spaces	21,465.68 (995 lots)															
Service facilities	<u>8,385.65</u>															
Total:	<u>187,335.22</u>															

Notes:

1. Tianjin Yangguang Xindi Investment Co., Ltd. ("Tianjin Yangguang Xindi") is a wholly-owned subsidiary of the Company.

APPENDIX IV

PROPERTY VALUATION

2. Pursuant to a State-owned Land Use Rights Grant Contract dated 20 April 2004, the land use rights of Sunshine Holiday Phases I to IV (comprising this property and property nos. 5 and 33) with a site area of approximately 184,680.30 sq.m. were contracted to be granted to Tianjin Yangguang Xindi for various terms of 70, 40 and 50 years for residential, commercial and composite uses respectively. The land premium was RMB403,800,000.
3. Pursuant to 2 State-owned Land Use Rights Certificates - Dong Dan Guo Yong (2005) Di Nos. 026 and 028, the land use rights of two parcels of land of the property with a total site area of approximately 71,204.70 sq.m. have been granted to Tianjin Yangguang Xindi for terms expiring on 15 March 2075 for residential use and 15 March 2045 for commercial service use.
4. Pursuant to 4 Construction Work Planning Permits - 2007 He Dong Zhu Zheng No. 0010, 2008 He Dong Jian Zheng No. 0008, 2009 He Dong Jian Zheng No. 0001 and 2009 He Dong Zhu Zheng No. 0002 in favour of Tianjin Yangguang Xindi, Sunshine Holiday Phase III has been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits - Jian Shi 1210220200712699 and 1210220200712676 in favour of Tianjin Yangguang Xindi, permission by the relevant local authority has been given to commence the construction work of Sunshine Holiday Phase III.
6. Pursuant to 12 Pre-sales Permits in favour of Tianjin Yangguang Xindi, the Group is entitled to sell portions of Sunshine Holiday Phase III with a total gross floor area of approximately 81,558.57 sq.m. to purchasers.
7. As advised by the Group, portions of the property comprising a total gross floor area of 77,199.16 sq.m. were contracted to be sold at a total consideration of RMB587,352,358 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 prices of such portion of 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 paid the land premium in respect of the property in full and pursuant to 2 State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained requisite approvals for the development of the property from the relevant government authorities.
 - c. The Group is entitled to sell the property.
9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sales Permit	Portion
f. Construction Work Completion and Inspection Certificate/Table	N/A

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009																												
				<i>RMB</i>																												
10.	Sunshine Bordeaux Phase I located at Caiyu Town Daxing District Beijing The PRC	<p>Sunshine Bordeaux Phase I comprises IA & IB and are erected on 2 parcels of contiguous land with a total site area of approximately 180,962.56 sq.m. (the "Site")</p> <p>Upon completion, Sunshine Bordeaux Phases I A & IB will comprise 45 residential buildings with commercial units, car parking spaces and other service facilities.</p> <p>As at the date of valuation, 29 residential buildings of Sunshine Bordeaux Phase IA were being constructed, construction of phase IB has not commenced.</p> <p>Upon completion, Sunshine Bordeaux Phase IA & IB will have a total gross floor area of approximately 238,922.38 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;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase IA</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">93,672.40</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">16,460.89</td> </tr> <tr> <td>Car parking Spaces</td> <td style="text-align: right;">12,125.00 (304 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;">14,643.49</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u>136,901.78</u></td> </tr> <tr> <td colspan="2">Phase IB</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">63,993.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">16,633.60</td> </tr> <tr> <td>Car parking Spaces</td> <td style="text-align: right;">15,669.00 (375 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;">5,725.00</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u>102,020.60</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>238,922.38</u></td> </tr> </tbody> </table> <p>As advised by the Group, Sunshine Bordeaux Phase I is scheduled to be completed in October 2011.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB738,402,000, of which RMB187,641,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on 5 June 2076 for residential use and 5 June 2046 for commercial use.</p>	Usage	Gross Floor Area (sq.m.)	Phase IA		Residential	93,672.40	Commercial	16,460.89	Car parking Spaces	12,125.00 (304 lots)	Service facilities	14,643.49	Sub-total:	<u>136,901.78</u>	Phase IB		Residential	63,993.00	Commercial	16,633.60	Car parking Spaces	15,669.00 (375 lots)	Service facilities	5,725.00	Sub-total:	<u>102,020.60</u>	Total:	<u>238,922.38</u>	Sunshine Bordeaux Phase IA is currently under construction.	428,000,000
Usage	Gross Floor Area (sq.m.)																															
Phase IA																																
Residential	93,672.40																															
Commercial	16,460.89																															
Car parking Spaces	12,125.00 (304 lots)																															
Service facilities	14,643.49																															
Sub-total:	<u>136,901.78</u>																															
Phase IB																																
Residential	63,993.00																															
Commercial	16,633.60																															
Car parking Spaces	15,669.00 (375 lots)																															
Service facilities	5,725.00																															
Sub-total:	<u>102,020.60</u>																															
Total:	<u>238,922.38</u>																															

APPENDIX IV

PROPERTY VALUATION

Notes:

1. Beijing Hetian Hexin Property Development Co., Ltd. (“Beijing Hetian Hexin”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - Jing Di Chu (He) Zi (2006) Di No.0334 dated 6 June 2006, the land use rights of a parcel of land with a site area of 180,962.51 were contracted to be granted to Beijing Hetian Hexin for terms expiring on 5 June 2076 for residential use and 5 June 2046 for commercial use. The land premium was RMB97,000,000.
3. Pursuant to 2 State-owned Land Use Rights Certificates - Jing Xing Guo Yong (2007 Chu) Di Nos. 028 and 029, the land use rights of 2 parcels of land with a total site area of approximately 180,962.56 sq.m. have been granted to Beijing Hetian Hexin for terms expiring on 5 June 2076 for residential use and 5 June 2046 for commercial use.
4. Pursuant to 3 Construction Work Planning Permits - 2008 Gui (Da) Jian Zi Nos. 0012, 0029 and 0063 in favour of Beijing Hetian Hexin, Sunshine Bordeaux Phase IA and portions of Phase IB with a total gross floor area of approximately 225,746 sq.m. have been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits - 2008 Shi Jian Zi No 0658 and 1062 in favour of Beijing Hetian Hexin, permission by the relevant local authority has been given to commence the construction of Sunshine Bordeaux Phase IA with a gross floor area of approximately 138,879 sq.m.
6. Pursuant to 7 Pre-sale Permits — Jing Fang Shou Zheng Zi (2008) Nos. 245, 293, 307, 318, 436, 463 and Jing Fang Shou Zheng Zi (2009) No. 43 in favour of Beijing Hetian Hexin, the Group is entitled to sell the 28 residential buildings of Sunshine Bordeaux Phase IA with a total gross floor area of approximately 92,437.46 sq.m. to purchasers.
7. As advised by the Group, portions of the property comprising various residential units with a total gross floor area of approximately 62,366.15 sq.m. have been contracted to be sold at a total consideration of RMB290,504,303 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 the contracted prices of such 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 paid the land premium in respect of the property in full and pursuant to 2 State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government requisite approvals in respect of the construction of portion of Sunshine Bordeaux Phase IA mentioned in notes 4 and 5.
 - c. The Group is entitled to sell 28 buildings of the property to purchasers under the Pre-sales Permits and legally owned the unsold units of the 28 buildings.
9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Portion
d. Construction Work Commencement Permit	Portion
e. Pre-sale Permit	Portion
f. Construction Work Completion and Inspection Certificate/Table	N/A

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009 <i>RMB</i>																												
11.	Royal Mansion Phases I & II located at Caishi Road Haidian District Beijing The PRC	<p>Royal Mansion Phases I & II are erected on a parcel of land with a site area of approximately 34,850 sq.m.</p> <p>Upon completion, Royal Mansion Phases I & II will comprise 3 residential buildings, 2 commercial buildings with car parking spaces and other service facilities.</p> <p>As at the date of valuation, 2 residential buildings and a commercial building of Royal Mansion Phase I were being constructed, construction of Royal Mansion Phase II has not commenced.</p> <p>Upon completion, Royal Mansion Phases I & II will have a total gross floor area of approximately 130,091.68 sq.m. and the details are set out as follows:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td colspan="2">Phase I</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">46,461.90</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">3,393.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">11,605.29 (295 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;">6,039.78</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u>67,499.97</u></td> </tr> <tr> <td colspan="2">Phase II</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">31,589.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">7,233.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">6,794.71 (204 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;">16,975.00</td> </tr> <tr> <td>Sub-total:</td> <td style="text-align: right;"><u>62,591.71</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>130,091.68</u></td> </tr> </tbody> </table>	Usage	Gross Floor Area (sq.m.)	Phase I		Residential	46,461.90	Commercial	3,393.00	Car parking spaces	11,605.29 (295 lots)	Service facilities	6,039.78	Sub-total:	<u>67,499.97</u>	Phase II		Residential	31,589.00	Commercial	7,233.00	Car parking spaces	6,794.71 (204 lots)	Service facilities	16,975.00	Sub-total:	<u>62,591.71</u>	Total:	<u>130,091.68</u>	Royal Mansion Phase I is currently under construction.	1,011,080,000
Usage	Gross Floor Area (sq.m.)																															
Phase I																																
Residential	46,461.90																															
Commercial	3,393.00																															
Car parking spaces	11,605.29 (295 lots)																															
Service facilities	6,039.78																															
Sub-total:	<u>67,499.97</u>																															
Phase II																																
Residential	31,589.00																															
Commercial	7,233.00																															
Car parking spaces	6,794.71 (204 lots)																															
Service facilities	16,975.00																															
Sub-total:	<u>62,591.71</u>																															
Total:	<u>130,091.68</u>																															
		<p>As advised by the Group, Royal Mansion is scheduled to be completed in December 2011.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB956,297,000, of which RMB106,033,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on 11 February 2073 for residential use, 11 February 2043 for commercial use and 11 February 2053 for car parking spaces use.</p>																														

APPENDIX IV

PROPERTY VALUATION

Notes:

1. Beijing Yangguang Xindi Property Development Co., Ltd. (“Beijing Yangguang Xindi”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - Jing Di Chu (He) Zi Di No. 792, the land use rights of a parcel of land with a site area of 30,626 sq.m. were contracted to be granted to Beijing Haikai Real Estate Group Corporation for various terms of 40 and 70 years for commercial and residential uses respectively. The land premium was RMB36,246,240.
3. Pursuant to a Stated-owned Land Use Rights Transfer Contract entered into between Beijing Haikai Real Estate Group Corporation and Beijing Yangguang Xindi dated 6 January 2006, the land use rights of a parcel of land with a site area of approximately 30,626 sq.m. have been transferred from Beijing Haikai Real Estate Group Corporation to Beijing Yangguang Xindi at a consideration of RMB94,820,132.
4. Pursuant to a Supplementary Agreement entered into between Beijing State-owned Land Resources Bureau and Beijing Yangguang Xindi dated 26 July 2007, the site area of the parcel of land mentioned in notes 2 and 3 was changed to approximately 34,168 sq.m. for various terms of 40, 50 and 70 years for commercial, carparking spaces and residential use respectively. The land premium was increased to RMB55,604,880. As advised by the Group, Beijing Yangguang Xindi has paid up the land premium in full.
5. Pursuant to a State-owned Land Use Rights Certificate - Jing Hai Guo Yong (2006 Zhuan) Di No. 3757, the land use rights of a parcel of land with a site area of approximately 34,850 sq.m. have been granted to Beijing Yangguang Xindi for various terms expiring on 11 February 2073 for residential use, 11 February 2043 for commercial use and 11 February 2053 for car parking spaces use.
6. Pursuant to 7 Construction Work Planning Permits - 2008 Gui (Hai) Jian Zi Di Nos.0023, 0067, 0068, 0097, 0135, 0159 and 2008 Gui (Hai) Jian Lin Zi Di No.0009 in favour of Beijing Yangguang Xindi, Royal Mansion Phase I, underground car parking spaces and a commercial building of Royal Mansion Phase II with a total gross floor area of approximately 82,939 sq.m. have been approved for construction.
7. Pursuant to 3 Construction Work Commencement Permits - 2008 Shi Jian Zi No.0639, 2009 Shi Jian Zi No.0505 and 0506 in favour of Beijing Yangguang Xindi, permission by the relevant local authority has been given to commence Royal Mansion Phase I and underground car parking spaces of Royal Mansion Phase II with a total gross floor area of approximately 74,296 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 paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. According to a Trust Loan Contract and a Mortgage Contract, the property is mortgaged to Shanghai Xintai and Bohai International Trust Co., Ltd. for a loan expiring on 7 May 2014. The Group cannot transfer as gift, assign, sell, lease, further mortgage or otherwise dispose of the property to any third party without prior written consent of the corresponding creditor.
 - c. The Group has obtained from the PRC Government requisite approvals in respect of the construction of the portion of Royal Mansion mentioned in notes 6 and 7.

APPENDIX IV**PROPERTY VALUATION**

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

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	Portion
d.	Construction Work Commencement Permit	Portion
e.	Pre-sale Permit	No
f.	Construction Work Completion and Inspection Certificate/Table	N/A

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 July 2009</u>												
				<i>RMB</i>												
12.	No.1 City Promotion Phase II located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and the eastern side of Xingchuang Jiulu New District Wuxi City Jiangsu Province The PRC	<p>No.1 City Promotion Phase II is erected on a parcel of land with a site area of approximately 81,552.40 sq.m. Upon completion, No.1 City Promotion Phase II will comprise 4 residential buildings with car parking spaces and other service facilities.</p> <p>Upon completion, No.1 City Promotion Phase II will have a total planned gross floor area of approximately 218,031.92 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;">Planned Usage</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">179,432.30</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">84.70</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">25,250.00 (780 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>13,264.92</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>218,031.92</u></td> </tr> </tbody> </table>	Planned Usage	Gross Floor Area (sq.m.)	Residential	179,432.30	Commercial	84.70	Car parking spaces	25,250.00 (780 lots)	Service facilities	<u>13,264.92</u>	Total:	<u>218,031.92</u>	The property is currently under construction.	671,000,000
Planned Usage	Gross Floor Area (sq.m.)															
Residential	179,432.30															
Commercial	84.70															
Car parking spaces	25,250.00 (780 lots)															
Service facilities	<u>13,264.92</u>															
Total:	<u>218,031.92</u>															
		<p>As advised by the Group, No.1 City Promotion Phase II is scheduled to be completed in November 2009.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB568,288,000, of which RMB382,601,000 had been paid up to 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 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.</p>														

Notes:

1. Wuxi Wangjiarui Co., Ltd. (“Wuxi Wangjiarui”) is a wholly-owned subsidiary of the Company.

APPENDIX IV

PROPERTY VALUATION

2. Pursuant to a State-owned Land Use Rights Grant Contract - Xi Guo Tu Chu He (2004) No. Di 39 and its Supplementary Grant Contract, the land use rights of No.1 City Promotion Phases I to IV (comprising this property and property nos. 4, 23 and 24) with a total site area of 219,422.90 sq.m. were contracted to be granted to Wuxi Wangjiarui for terms of 70, 40 and 50 years for residential, commercial and other uses respectively. The land premium was RMB493,700,000.
3. Pursuant to a State-owned Land Use Rights Certificate - Xi Xin Guo Yong (2006) No. 131, the land use rights of the property with a site area of approximately 81,552.40 sq.m. have been granted to Wuxi Wangjiarui for various terms of 40 years expiring on 29 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.
4. Pursuant to 2 Construction Work Planning Permits - Xi Xin Gui Jian Xu (2007) No.4 and Jian Zi Di No. 3202012008X0038 in favour of Wuxi Wangjiarui, No.1 City Promotion Phase II has been approved for construction.
5. Pursuant to 2 Construction Work Commencement Permits - Nos.3202992007061300004A and 320299200200904100002A in favour of Wuxi Wangjiarui, permission by the relevant local authority has been given to commence the construction of No.1 City Promotion Phase II.
6. Pursuant to a Pre-sale Permit in favour of Wuxi Wangjiarui, the Group is entitled to sell the buildings of No.1 City Promotion Phase II to purchasers.
7. As advised by the Group, portions of the property comprising a total gross floor area of approximately 104,206.41 sq.m. were contracted to be sold at a total consideration of RMB465,410,503 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 prices of such 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 paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property (save and except those portions which have been mortgaged).
 - b. According to 2 Mortgage Contracts-2007 Nian Kai Fa (Di)Zi Di Nos. 022 and 0041 dated 8 June 2007 and 9 November 2009, the land use rights with a site area of approximately 81,552.4 sq.m. and buildings with a total gross floor area of approximately 75,544.61 sq.m. of the property are mortgaged to Wuxi Branch of China Commercial Bank for loan expiring on 10 June 2008 and 26 December 2009 respectively.
 - c. The Group has obtained from the PRC Government requisite approvals in respect of the construction of the construction.
 - d. The Group is entitled to sell the buildings under the Pre-sale Permit and legally owned the unsold units of the buildings.
9. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Pre-sale Permit	Yes
f. Construction Work Completion and Inspection Certificate/Table	N/A

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 July 2009</u> <i>RMB</i>												
13.	Sunny Town Phase III located at the northern side of Nujiang Street Yuhong District Shenyang City Liaoning Province The PRC	<p>Sunny Town Phase III is erected on 2 parcels of contiguous land with a site area of approximately 95,433.7 sq.m. Upon completion, Sunny Town Phase III will comprise 27 buildings with residential units, commercial units, car parking spaces and other service facilities.</p> <p>Upon completion, Sunny Town Phase III will have a total gross floor area of approximately 165,934.64 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;">Usage</th> <th style="text-align: right;">Gross Floor Area <i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">127,316.18</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">17,478.28</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">19,105.81 (514 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>2,034.37</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>165,934.64</u></td> </tr> </tbody> </table> <p>As advised by the Group, Sunny Town Phase III is scheduled to be completed in December 2011.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB438,807,000, of which RMB100,311,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on 21 October 2058 for residential use and 21 October 2048 for commercial use.</p>	Usage	Gross Floor Area <i>(sq.m.)</i>	Residential	127,316.18	Commercial	17,478.28	Car parking spaces	19,105.81 (514 lots)	Service facilities	<u>2,034.37</u>	Total:	<u>165,934.64</u>	The property is currently under construction.	209,020,000
Usage	Gross Floor Area <i>(sq.m.)</i>															
Residential	127,316.18															
Commercial	17,478.28															
Car parking spaces	19,105.81 (514 lots)															
Service facilities	<u>2,034.37</u>															
Total:	<u>165,934.64</u>															

Notes:

1. Liaoning Yangguang Xindi Property Development Co., Ltd. ("Liaoning Yangguang Xindi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 21 October 2008 entered into between Shenyang Planning and State-owned Land Resource Bureau and Liaoning Yangguang Xindi, the land use rights of a parcel

APPENDIX IV

PROPERTY VALUATION

of land with a site area of approximately 61,028 sq.m. were contracted to be granted to Liaoning Yangguang Xindi for terms expiring on 21 October 2058 for residential use and 21 October 2048 for commercial use. The land premium was RMB167,155,692.

3. Pursuant to a State-owned Land Use Rights Certificate - Shen Yang Guo Yong (2008) Di No. 0240, the land use rights of a parcel of land with a site area of approximately 61,028 sq.m. have been granted to Liaoning Yangguang Xindi for terms expiring on 21 October 2058 for residential use and 21 October 2048 for commercial use.
4. Pursuant to a Land Pre-auction Agreement, a parcel of land with a site area of approximately 200,300 sq.m. (comprising the remaining portion of this property with a site area of approximately 34,405.7 sq.m. and the land of property no. 35) has been agreed to be granted to Liaoning Yangguang Xindi at a consideration of RMB548,621,700. The Group has paid the consideration in full.
5. Pursuant to a Construction Land Planning Permit — Di Zi Di No. 210100200900094 in favour of Liaoning Yangguang Xindi, permission towards the planning of a parcel of land with a site area of approximately 34,405.7 sq.m. has been granted to Liaoning Yangguang Xindi.
6. As advised by the Group, the relevant land grant procedures of the land use rights of the property with a site area of approximately 34,405.7 sq.m. are in process. In the valuation of this property, we have attributed no commercial value to such portion of the land because the land use rights are not vested in the Group. However, for reference purpose, we are of the opinion that the capital value of the portion of the land as at the date of valuation would be RMB160,980,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
7. Pursuant to a Construction Work Planning Permit - Jian Zi Di No. 210100200900001 in favour of Liaoning Yangguang Xindi, 14 buildings of Sunny Town Phase III with a total gross floor area of approximately 61,829 sq.m. have been approved for construction.
8. Pursuant to 2 Construction Work Commencement Permits - No.210107200904020101 and 210107200907300101 in favour of Liaoning Yangguang Xindi, permission by the relevant local authority has been given to commence the construction mentioned in note 6.
9. Pursuant to a Pre-sales Permit - Shen Fang Yu Shou Di No. 09112 in favour of Liaoning Yangguang Xindi, the Group is entitled to sell portion of the property with a total gross floor area of approximately 36,228.24 sq.m. to purchasers.
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 paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to portion of the property with a site area of approximately 61,028 sq.m. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of 14 buildings of the property.
 - c. The Group is entitled to sell portion of the property with a total gross floor area of approximately 36,228.24 sq.m..
11. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Portion
d. Construction Work Commencement Permit	No
e. Pre-sale Permit	No
f. Construction Work Completion and Inspection Certificate/Table	N/A

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 July 2009</u> <i>RMB</i>												
14.	Hefei Villa Glorious Phase I located at the western side of Tongling Road Hefei City Anhui Province The PRC	<p>Hefei Villa Glorious is erected on a parcel of land with a site area of approximately 72,478.30 sq.m., which will be developed into four phases.</p> <p>Hefei Villa Glorious Phase I is erected on a portion of the aforesaid land (of which the reserved portion is held by the Group for future development and set out in this valuation report as part of property no.27). Upon completion Hefei Villa Glorious Phase I will comprise 6 residential buildings with other service facilities.</p> <p>Upon completion, Hefei Villa Glorious Phase I will have a total planned gross floor area of approximately 100,943.65 sq.m. and the details are set out as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Planned Gross</th> </tr> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Floor Area</th> </tr> <tr> <td></td> <th style="text-align: right;"><i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">96,628.75</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>4,314.90</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>100,943.65</u></td> </tr> </tbody> </table> <p>As advised by the Group, Hefei Villa Glorious Phase I is scheduled to be completed in October 2011.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB292,037,000, of which RMB13,389,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms of 40 years expiring on 30 April 2048 for commercial and office uses and 70 years expiring on 30 April 2078 for residential use.</p>	Planned Gross		Usage	Floor Area		<i>(sq.m.)</i>	Residential	96,628.75	Service facilities	<u>4,314.90</u>	Total:	<u>100,943.65</u>	The property is currently under construction.	230,930,000
Planned Gross																
Usage	Floor Area															
	<i>(sq.m.)</i>															
Residential	96,628.75															
Service facilities	<u>4,314.90</u>															
Total:	<u>100,943.65</u>															

Notes:

- Anhui Hengmao Property Development Co., Ltd. ("Anhui Hengmao") is a wholly-owned subsidiary of the Company.

APPENDIX IV

PROPERTY VALUATION

2. Pursuant to a State-owned Land Use Rights Grant Contract - He Di Shi Qu Jing Ying (2008) No. 39, the land use rights of Heifei Villa Glorious Phases I to IV (comprising this property and property no. 27) with a site area of approximately 72,478.30 sq.m. were contracted to be granted to Anhui Hengmao for a term of 40 and 70 years for residential, commercial and office uses. The total land premium was RMB380,511,075.
3. Pursuant to a State-owned Land Use Rights Certificate - He Guo Yong (2008) No. 365, the land use rights of Heifei Villa Glorious Phases I to IV (comprising this property and property no. 27) with a site area of approximately 65,178.9 sq.m. have been granted to Anhui Hengmao for various terms expiring on 30 April 2078 for residential use and 30 April 2048 for commercial and office uses respectively.
4. Pursuant to a Construction Work Planning Permit - He Gui Jian Min Xu No.2008736 issued by the Planning Administration Bureau of Hefei City, 6 buildings with a total gross floor area of approximately 97,881.6 sq.m. have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit - 10009030022 in favour of Anhui Hengmao, permission by the relevant local authority has been given to commence construction work with respect to the portions mentioned in note 4.
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 paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to portion of the property with a site area of approximately 65,178.9 sq.m. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose the land use rights to such portion of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of 6 buildings of the property.
7. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Portion
c. Construction Work Planning Permit	Portion
d. Construction Work Commencement Permit	Portion
e. Pre-sale Permits	No
f. Construction Work Completion and Inspection Certificate/Table	N/A

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 July 2009</u> <i>RMB</i>																
15.	Harbin Villa Glorious Phase I located at the junction of Wuwei Road, Longkui Road, Anyang Road and Qunli South Road Daoli District Harbin City Heilongjiang Province The PRC	<p>Harbin Villa Glorious is erected on a parcel of land with a site area of approximately 204,959.60 sq.m., which will be developed into three phases.</p> <p>Harbin Villa Glorious Phase I is erected on a portion of the aforesaid land (of which the reserved portion is held by the Group for future development and set out in this valuation report as property no. 28). Upon completion, Harbin Villa Glorious Phase I will comprise 8 residential buildings with car parking spaces and other service facilities.</p> <p>Upon completion, Harbin Villa Glorious Phase I will have a total planned gross floor area of approximately 153,410.51 sq.m. and the details are set out as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Planned Gross</th> </tr> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Floor Area</th> </tr> <tr> <td></td> <th style="text-align: right;"><i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">111,485.80</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">9,496.88</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">25,554.81</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>6,873.02</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>153,410.51</u></td> </tr> </tbody> </table>	Planned Gross		Usage	Floor Area		<i>(sq.m.)</i>	Residential	111,485.80	Commercial	9,496.88	Car parking spaces	25,554.81	Service facilities	<u>6,873.02</u>	Total:	<u>153,410.51</u>	The property is currently vacant.	338,200,000
Planned Gross																				
Usage	Floor Area																			
	<i>(sq.m.)</i>																			
Residential	111,485.80																			
Commercial	9,496.88																			
Car parking spaces	25,554.81																			
Service facilities	<u>6,873.02</u>																			
Total:	<u>153,410.51</u>																			
		<p>As advised by the Group, Harbin Villa Glorious Phase I is scheduled to be completed in December 2010.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB500,930,000, of which RMB11,037,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on 13 April 2078 for residential use and 40 years expiring on 13 April 2048 for commercial use.</p>																		

APPENDIX IV

PROPERTY VALUATION

Notes:

1. Harbin Yangguang Binhai Property Development Company Limited (“Harbin Yangguang”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and its Supplementary Grant Contract dated 14 April 2008, the land use rights of Harbin Villa Glorious Phases I to III (comprising this property and property no. 28) with a site area of approximately 204,959.60 sq.m. were contracted to be granted to Harbin Yangguang for terms of 40 and 70 years for commercial and residential uses respectively. The land premium was RMB530,000,000.
3. Pursuant to a State-owned Land Use Rights Certificate - Ha Guo Yong (2008) Di No. 35, the land use rights of Harbin Villa Glorious Phases I to III (comprising this property and property no. 28) with a site area of approximately 204,959.60 sq.m. have been granted to Harbin Yangguang for terms expiring on 13 April 2078 for residential use and 13 April 2048 for commercial use.
4. Pursuant to a Construction Work Planning Permit - Ha Gui Cheng (Qunli) Jian Zi Di (2008) No. 19 Tiao in favour of Harbin Yangguang, 8 buildings with a total planned gross floor area of approximately 152,171.37 sq.m. have been approved for construction.
5. Pursuant to 17 Construction Work Commencement Permits in favour of Harbin Yangguang, permission by the relevant local authority has been given to commence construction work with respect to the portions mentioned in note 4.
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 paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of 8 buildings of the property.
7. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Grant Contract	Yes
b. State-owned Land Use Rights Certificate	Yes
c. Construction Work Planning Permit	Portion
d. Construction Work Commencement Permit	Portion
e. Pre-sale Permit	No
f. Construction Work Completion and Inspection Certificate/Table	N/A

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group III — Property interests held for investment 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 31 July 2009</u>
				<i>RMB</i>
16.	Various commercial units in the completed groups of Sunshine Venice Phases I, II, IIIA and IIIB located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	<p>The property comprises 112 commercial units with a total gross floor area of approximately 33,793.15 sq.m. in the completed groups of Sunshine Venice Phases I, II and IIIA which are residential developments completed in 2006.</p> <p>The property also comprises 12 commercial units with a total gross floor area of approximately 8,058.24 sq.m. in the completed groups of Sunshine Venice Phase III B which is a residential development completed in August 2009.</p> <p>The property has an aggregate gross floor area of approximately 41,851.39 sq.m.</p> <p>The land use rights of the property have been granted for terms with the expiry dates between 2 October 2071 and 21 December 2074 for residential use.</p>	Portions of the property with a total gross floor area of approximately 13,584.16 sq.m. were rented to 90 independent third parties, the remaining portion of the property with a total gross floor area of approximately 28,267.23 sq.m. is currently vacant.	550,980,000

Notes:

- Shanghai Yijing Property Development Co., Ltd. (“Shanghai Yijing”) is a wholly-owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract and 4 Supplementary Grant Contracts - Hu Fang Di (2006) Chu Rang He Tong Bu Zi Di No.20, Hu Fang Di (2004) Chu Rang He Tong Bu Zi Di No.88, Hu Fang Di (2003) Chu Rang He Tong Bu Zi Di No.34, Hu Fang Di Zi (2002) Chu Rang He Tong Nei Zi Di No.113 and Hu Fang Di Zi (2001) Chu Rang He Tong Nei Zi Di No.112, all entered into between Shanghai Housing and Land Resources Administration Bureau and Shanghai Yijing, the land use rights of Sunshine Venice Phases I to IV (comprising this property and property nos. 3, 17 and 21) with a total site area of approximately 429,661 sq.m. were contracted to be granted to Shanghai Yijing for a term of 70 years for residential use. The total land premium was RMB64,666,909.
- Pursuant to 3 Real Estate Title Certificates - Hu Fang Di Pu Zi (2005) Di Nos.000806, 000220 and Hu Fang Di Shi Zi (2002) Di No.012723, the land use rights of Sunshine Venice Phases I to IV (comprising this property and property nos. 3, 17 and 21) with a total site area of approximately 429,929 sq.m. have been granted to Shanghai Yijing for terms with the expiry dates between 2 October 2071 and 21 December 2074 for residential use.

APPENDIX IV

PROPERTY VALUATION

4. Pursuant to 7 Real Estate Title Certificates - Hu Fang Di Pu Zi (2005) Zi Di Nos. 000615, 001628, 040646, Hu Fang Di Pu Zi (2006) Zi Di Nos. 008373 and 032816, Hu Fang Di Pu Zi (2008) 015063, Hu Fang Di Pu Zi (2009) 004879 and 017015, the buildings with a total gross floor area of approximately 1,034,656.65 sq.m. of Sunshine Venice Phases I, II, IIIA and IIIB (including this property) are owned by Shanghai Yijing.
5. Pursuant to various Pre-sale Permits in favour of Shanghai Yijing, the Group is entitled to sell the buildings of Sunshine Venice Phases I, II, IIIA and IIIB to purchasers.
6. Pursuant to various Construction Work Completion and Inspection Certificates, the construction of Sunshine Venice Phases I, II and IIIA and commercial units of Sunshine Venice Phases IIIB have been completed and passed the acceptance inspection.
7. Pursuant to 90 Tenancy Agreements, 90 commercial units with a total lettable area of approximately 13,584.16 sq.m. were rented to 90 independent third parties for various terms at an total annual rent of RMB7,713,813.59.
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 paid the land premium in respect of the property in full and pursuant to 10 Real Estate Title Certificates, the Group has acquired the land use rights and the building ownership rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
 - c. The Group is entitled to sell the property.
 - d. According to a Mortgage Contract, the commercial units of Sunshine Venice Phase IIIA of the property are mortgaged to Shanghai Fengxian Branch of China Construction Bank dated 19 June 2007 for a loan expiring on 19 June 2009. As advised by the Group, the Mortgage Contract has not been terminated. The Group cannot transfer as gift, assign, sell, lease, further mortgage or otherwise dispose of the mortgaged portion of the property to any third party without prior written consent of the corresponding creditor.
 - e. The construction inspection and acceptance procedures have been completed. The Group should not have any legal impediment to obtain the relevant Building Ownership Certificates.
8. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate	Yes
c.	Pre-sale Permit	Yes
d.	Construction Work Completion and Inspection Certificate/Table	Yes

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 July 2009</u> <i>RMB</i>								
17.	8 commercial buildings and a shopping mall of Sunshine Venice Phase IIC located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	<p>The property comprises 8 commercial buildings and a shopping mall of Sunshine Venice Phase IIC.</p> <p>Upon completion, the property will have a total planned gross floor area of approximately 58,658.00 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;">Usage</th> <th style="text-align: right;">Planned Gross Floor Area <i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">10,826.00</td> </tr> <tr> <td>Shopping mall</td> <td style="text-align: right;"><u>47,832.00</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>58,658.00</u></td> </tr> </tbody> </table>	Usage	Planned Gross Floor Area <i>(sq.m.)</i>	Commercial	10,826.00	Shopping mall	<u>47,832.00</u>	Total:	<u>58,658.00</u>	The property is currently under construction.	418,000,000
Usage	Planned Gross Floor Area <i>(sq.m.)</i>											
Commercial	10,826.00											
Shopping mall	<u>47,832.00</u>											
Total:	<u>58,658.00</u>											
		<p>As advised by the Group, the property is scheduled to be completed in September 2009.</p> <p>As advised by the Group, the total construction cost is estimated to be approximately RMB213,226,000, of which RMB86,665,000 had been paid up to the date of valuation.</p> <p>The land use rights of the property have been granted for terms with expiry dates on 2 October 2071 and 21 December 2074 for residential use.</p>										

Notes:

1. Shanghai Yijing Property Development Co., Ltd. ("Shanghai Yijing") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and 4 Supplementary Grant Contracts - Hu Fang Di (2006) Chu Rang He Tong Bu Zi Di No.20, Hu Fang Di (2004) Chu Rang He Tong Bu Zi Di No.88, Hu Fang Di (2003) Chu Rang He Tong Bu Zi Di No.34, Hu Fang Di Zi (2002) Chu Rang He Tong Nei Zi Di No.113 and Hu Fang Di Zi (2001) Chu Rang He Tong Nei Zi Di No.112, all entered into between Shanghai Housing and Land Resources Administration Bureau and Shanghai Yijing, the land use rights of Sunshine Venice Phase I to Phase IV (comprising this property and property nos.3, 16 and 21) with a total site area of approximately 429,661 sq.m. were contracted to be granted to Shanghai Yijing for a term of 70 years. The land premium was RMB64,666,909.

APPENDIX IV**PROPERTY VALUATION**

3. Pursuant to 3 Real Estate Title Certificates - Hu Fang Di Pu Zi (2005) Di Nos.000806 and 0000220 and Hu Fang Di Shi Zi(2002) Di No.012723, the land use rights of Sunshine Venice Phase I to Phase IV (comprising this property and property nos.3, 16 and 21) with a total site area of approximately 429,929 sq.m. have been granted to Shanghai Yijing for terms with expiry dates on 2 October 2071 and 21 December 2074 for residential use.
4. Pursuant to a Construction Work Planning Permit - Hu Pu Jian (2007) No. 07070614F01669 in favour of Shanghai Yijing, 8 commercial buildings and a shopping mall of Sunshine Venice Phase IIIC have been approved for construction.
5. Pursuant to a Construction Commencement Permit- No. 011F0591D20 in favour of Shanghai Yijing, permission by the relevant local authority has been given to commence the construction of 8 commercial buildings and a shopping mall of Sunshine Venice Phase IIIC.
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 paid the land premium in respect of the property in full and pursuant to 3 Real Estate Title Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
7. A summary of major certificates/approvals is shown as follows:

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
18.	Various commercial units in the completed groups of Chateau De Paris Phase II No. 2093 Xietu Road Xuhui District Shanghai The PRC	The property comprises various commercial units in the completed groups of Chateau De Paris Phase II which is a residential development completed in August 2008. The property has a total gross floor area of approximately 1,876.81 sq.m. The land use rights of the property have been granted for a term of 70 years expiring on 6 November 2072 for residential use.	The property is currently vacant.	51,400,000

Notes:

1. Shanghai Haosen Property Co., Ltd. (“Shanghai Haosen”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 18 October 2002, the land use rights of a parcel of land with a site area of approximately 23,848 sq.m., on which the property is located, were contracted to be granted to Shanghai Haosen for a term of 70 years expiring on 17 October 2072 for residential use. The total land premium was RMB9,915,373.
3. Pursuant to a Real Estate Title Certificate - Hu Fang Di Shi Zi (2002) Di No. 011240, the land use rights of a parcel of land with a site area of approximately 23,848 sq.m., on which the property is situated, have been granted to Shanghai Haosen for a term of 70 year expiring on 6 November 2072 for residential use.
4. Pursuant to 3 Construction Work Planning Permits - Hu Xu Gui Jian (2004) No. 086, Hu Xu Jian (2005) No. 04050908F02052 and Hu Xu Jian (2006) No. 04060926F03054 in favour of Shanghai Haosen, Chateau De Paris Phase II has been approved for construction.
5. Pursuant to 3 Construction Work Commencement Permits - 0401XH0014D01310104200403304219, 0401XH0014D02310104200403304219, and 0401XH0014D03310104200403304219 in favour of Shanghai Haosen, permission by the relevant local authority has been given to commence the construction of Chateau De Paris Phase II.
6. Pursuant to 4 Pre-sales Permits - Xu Hui Fang Di (2007) Yu Zi Nos. 0000090, 0000149, 0000607 and 0000887 in favour of Shanghai Haosen, the Group is entitled to sell the buildings of Chateau De Paris Phase II to purchasers.
7. Pursuant to 2 Construction Work Completion and Inspection Certificates, the construction of Chateau De Paris Phase II has been completed and passed the acceptance inspection.
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 paid the land premium in respect of the property in full and pursuant to a Real Estate Title Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.

APPENDIX IV**PROPERTY VALUATION**

- b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.

- c. The Group is entitled to sell the property.

- 9. A summary of major certificates/approvals is shown as follows:
 - a. State-owned Land Use Rights Grant Contract Yes
 - b. Real Estate Title Certificate (For land only) Yes
 - c. Construction Work Planning Permit Yes
 - d. Construction Work Commencement Permit Yes
 - e. Pre-sales Permit Yes
 - f. Construction Work Completion and Inspection Certificate/Table Yes

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 July 2009</u> <i>RMB</i>																				
19.	A complex building of Shanghai Bay Phase III No.1441 Wanping South Road Xuhui District Shanghai The PRC	The property comprises a complex building of Shanghai Bay Phase III. The building erected on a parcel of land with a site area of approximately 16,840 sq.m., which was being constructed as at the date of valuation. Upon completion, the complex building of Shanghai Bay Phase III will have a gross floor area of approximately 114,611.00 sq.m. and the details are set out as follows: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">Planned Gross</th> </tr> <tr> <th style="text-align: left;">Usage</th> <th style="text-align: right;">Floor Area</th> </tr> <tr> <td></td> <th style="text-align: right;"><i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">20,493.00</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">52,412.00</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">2,954.00</td> </tr> <tr> <td>Car parking spaces</td> <td style="text-align: right;">13,102.00</td> </tr> <tr> <td></td> <td style="text-align: right;">(362 lots)</td> </tr> <tr> <td>Service facilities</td> <td style="text-align: right;"><u>25,650.00</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>114,611.00</u></td> </tr> </tbody> </table>	Planned Gross		Usage	Floor Area		<i>(sq.m.)</i>	Office	20,493.00	Hotel	52,412.00	Commercial	2,954.00	Car parking spaces	13,102.00		(362 lots)	Service facilities	<u>25,650.00</u>	Total:	<u>114,611.00</u>	The property is currently under construction.	1,202,700,000
Planned Gross																								
Usage	Floor Area																							
	<i>(sq.m.)</i>																							
Office	20,493.00																							
Hotel	52,412.00																							
Commercial	2,954.00																							
Car parking spaces	13,102.00																							
	(362 lots)																							
Service facilities	<u>25,650.00</u>																							
Total:	<u>114,611.00</u>																							
		As advised by the Group, the property is scheduled to be completed in December 2011. As advised by the Group, the total construction cost is estimated to be approximately RMB1,139,636,000, of which RMB214,170,000 had been paid up to the date of valuation. The land use rights of the property have been granted for a term of 50 years expiring on 30 August 2054 for public facility use.																						

Notes:

1. Shanghai Xintai Property Development Co., Ltd. ("Shanghai Xintai") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificates - Hu Fang Di Xu Zi(2004) Nos. 044906, the land use rights of a parcel of land with a site area of approximately 16,840 sq.m. have been granted to Shanghai Xintai for a term expiring on 30 August 2054 for public facility use.

APPENDIX IV**PROPERTY VALUATION**

3. Pursuant to 4 Construction Work Planning Permits - Hu Gui Jian Ji (2006)00061128F03700, Hu Gui Jian Ji (2007) No. 00070410F00987, Hu Gui Jian (2009) FA 31000020090037 and Hu Gui Jian (2009) FA31000020090065 in favour of Shanghai Xintai, the complex building of Phase III has been approved for construction.
4. Pursuant to 2 Construction Work Commencement Permits - 0501XH0062 D01 310104200512052601 and 0501XH0062 D03 310104200512052601 in favour of Shanghai Xintai, permission by the relevant local authority has been given to commence the construction of the complex building of Phase III.
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 in full and pursuant to a Real Estate Title Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - b. The Group has obtained from the PRC Government all requisite approvals in respect of the construction of the property.
6. A summary of major certificates/approvals is shown as follows:

a. Real Estate Title Certificate	Yes
b. Construction Work Planning Permit	Yes
c. Construction Work Commencement Permit	Yes
d. Pre-sale Permit	No
e. Construction Work Completion and Inspection Certificate/Table	N/A

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 July 2009</u>
				<i>RMB</i>
20.	Various commercial units in the completed groups of Sunglow Xinjing No.259 Tiandeng Road Xuhui District Shanghai The PRC	<p>The property comprises various commercial units with a total gross floor area of approximately 2,075.73 sq.m. in the completed groups of Sunglow Xinjing which is a residential development completed in 2001.</p> <p>The land use rights of the property have been granted for a term of commencing from 31 July 2000 and expiring on 30 July 2070 for residential use.</p>	<p>Portions of the property with a total gross floor area of approximately 1,062.34 sq.m. were rented to 13 independent third parties, the remaining portion of the property with a total gross floor area of approximately 1,013.39 sq.m. was vacant as at date of valuation.</p>	47,950,000

Notes:

1. Shanghai Xintai Property Development Co., Ltd. (“Shanghai Xintai”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate - Hu Fang Di Pu Zi (2002) Zi Di No. 001110, a building with a total gross floor area of approximately 4,466.08 sq.m. (including the property) is owned by Shanghai Xintai.
3. Pursuant to 13 Tenancy Agreements, 13 commercial units with a total lettable area of approximately 1,062.34 sq.m. were rented to 13 independent third parties for various terms at a total annual rent of RMB1,358,422.32.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Group has legally obtained the Real Estate Title Certificate and acquired the building ownership to the property.
 - b. The Tenancy Agreements mentioned in note 3 are legal, valid and binding.
 - c. The Group has not submitted the Tenancy Agreements to the relevant local authorities for registration but non-registration could not affect the validity of the Tenancy Agreements.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2009</u> <i>RMB</i>
21.	A parcel of land of Sunshine Venice Phase IV located at the southern side of Taopu Road and the western side of Qilianshan Road Putuo District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 18,600 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 68,065.60 sq.m.</p> <p>The details are set out as follows:</p>	The property is currently vacant.	451,050,000
		Usage	Planned Gross Floor Area (sq.m.)	
		Hotel	37,700.00	
		School	17,418.60	
		Car parking Spaces (322 lots)	12,887.00	
		Service facilities	60.00	
		Total:	<u>68,065.60</u>	

Notes:

- Shanghai Yijing Property Development Co., Ltd. (“Shanghai Yijing”) is a wholly-owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract and 4 Supplementary Grant Contracts - Hu Fang Di (2006) Chu Rang He Tong Bu Zi Di No.20, Hu Fang Di (2004) Chu Rang He Tong Bu Zi Di No.88, Hu Fang Di (2003) Chu Rang He Tong Bu Zi Di No.34, Hu Fang Di Zi (2002) Chu Rang He Tong Nei Zi Di No.113 and Hu Fang Di Zi (2001) Chu Rang He Tong Nei Zi Di No.112, all entered into between Shanghai Housing and Land Resources Administration Bureau and Shanghai Yijing, the land use rights of Sunshine Venice Phases I to Phase IV (comprising this property and property nos. 3, 16 and 17) with a total site area of approximately 429,661 sq.m. were contracted to be granted to Shanghai Yijing for a term of 70 years. The total land premium was RMB64,666,909.
- Pursuant to 3 Real Estate Title Certificates - Hu Fang Di Pu Zi (2005) Di Nos.000806, 0000220 and Hu Fang Di Shi Zi(2002) Di No.012723, the land use rights of Sunshine Venice Phase I to Phases IV (comprising this property and property nos. 3, 16 and 17) with a total site area of approximately 429,929 sq.m. have been granted to Shanghai Yijing for various terms expiring on 2 October 2071 and 21 December 2074 for residential use. As advised by the Group, Shanghai Yijing is applying for the individual State-owned Land Use Rights Certificate of the property for commercial use.

APPENDIX IV**PROPERTY VALUATION**

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to 3 Real Estate Title Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (For land only) | Yes |
| c. | Construction Work Planning Permit | No |
| d. | Construction Work Commencement Permit | No |

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 July 2009</u> <i>RMB</i>
22.	2 parcels of land of Dagang Project located at Guan'gang Forest Park Dagang District Tianjin The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 312,703.9 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a commercial and residential development with a total planned gross floor area of approximately 321,450 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years expiring on 27 April 2046 for commercial use.</p>	The property is currently vacant.	978,130,000

Notes:

1. Tianjin Tianxingjian Real Estate Investment Co., Ltd. ("Tianjin Tianxingjian") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - Gang Gui Di Chu 2006 Di No. 065 dated 28 April 2006, the land use rights of the property with a total site area of approximately 312,703.9 sq.m. were contracted to be granted to Tianjin Tianxingjian for a term of 40 years expiring on 27 April 2046 for commercial use. The land premium was RMB51,600,000. As advised by the Group, Tianjin Tianxingjian has paid up the land premium in full.
3. Pursuant to 2 State-owned Land Use Rights Certificates - Gang Dan Guo Yong (2006) Di Nos. 057 and 058, the land use rights of 2 parcels of land with a total site area of approximately 312,703.9 sq.m. were granted to Tianjin Tianxingjian for a term of 40 years expiring on 27 April 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 states that, the Group has paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	No

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
23.	A parcel of land of No.1 City Promotion Phase III located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and the eastern side of Hangchuangjiu Road New District Wuxi City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 52,287.10 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into 5 residential buildings with a total planned gross floor area of approximately 216,506 sq.m.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 29 September 2044 for commercial use, 70 years expiry on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.</p>	The property is currently vacant.	300,800,000

Notes:

1. Wuxi Wangjiarui Co., Ltd. (“Wuxi Wangjiarui”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - Xi Guo Tu Chu He (2004) No. Di 39 and its Supplementary Grant Contract, the land use rights of No.1 City Promotion Phases I to IV (comprising this property and property nos. 4, 12 and 24) with a total site area of 219,422.90 sq.m. were contracted to be granted to Wuxi Wangjiarui for terms of 70, 40 and 50 years for residential, commercial and other uses respectively. The land premium was RMB493,700,000.
3. Pursuant to a State-owned Land Use Rights Certificate - Xi Xin Guo Yong (2008) Di No. 39, the land use rights of a parcel of land with a site area of approximately 52,287.10 sq.m. have been granted to Wuxi Wangjiarui for various terms of 40 years expiring on 29 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
24.	A parcel of land of No.1 City Promotion Phase IV located at the northern side of Wangzhuang East Road, the southern side of Xinguang Road and the eastern side of Hangchuangjiu Road New District Wuxi City Jiangsu Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 26,666.80 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 102,718 sq.m.</p> <p>The land use rights of the property have been granted for various terms of 40 years expiring on 29 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.</p>	The property is currently vacant.	310,320,000

Notes:

1. Wuxi Wangjiarui Co., Ltd. (“Wuxi Wangjiarui”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - Xi Guo Tu Chu He (2004) No. Di 39 and its Supplement Grant Contract, the land use rights of No.1 City Promotion Phase I to IV (comprising this property and property nos. 4, 12 and 23) with a site area of 219,422.90 sq.m. were contracted to be granted to Wuxi Wangjiarui for terms of 70, 40 and 50 years for residential, commercial and other uses respectively. The land premium was RMB493,700,000.
3. Pursuant to a State-owned Land Use Rights Certificate - Xi Xin Guo Yong (2005) No. 192, the land use rights of No.1 City Promotion Phases I and Phase IV (comprising this property and property no.4) with a site area of approximately 85,583.40 sq.m. have been granted to Wuxi Wangjiarui for various terms expiring on 29 September 2044 for commercial use, 70 years expiring on 29 September 2074 for residential use and 50 years expiring on 29 September 2054 for other use.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

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 July 2009</u> <i>RMB</i>
25.	A parcel of land of Nantong Rongsheng Plaza located at the eastern side of Gongnong Road and the southern side of Shiji Avenue Nantong City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 45,089.53 sq.m. As advised by the Group, the property is planned to be developed into a composite building with a total planned gross floor area of approximately 283,597 sq.m. The land use rights of the property have been granted for a term expiring on 14 December 2046 for other commercial uses.	The property is currently vacant.	785,000,000

Notes:

1. Nantong Rongsheng Building Real Estate Development Co., Ltd. (“Nantong Rongsheng”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and a Supplementary Agreement, the land use rights of a parcel of land with a site area of 45,089.53 sq.m. were contracted to be granted to Nantong Rongsheng for a term of 40 years for office and commercial uses. The land premium was RMB 96,941,594.20.
3. Pursuant to a State-owned Land Use Rights Certificate - Su Tong Guo Yong (2008) Di No. 0110012, the land use rights of Nantong Rongsheng Plaza with a site area of approximately 45,089.53 sq.m. have been granted to Nantong Rongsheng for a term expiring on 14 December 2046 for other commercial use.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

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 July 2009</u> <i>RMB</i>
26.	9 parcels of land of Rongsheng Garden located at the southern side of Weiwu Road and the eastern side of Jingsi Road Rugao Economic Development Zone Rugao City Jiangsu Province The PRC	The property comprises 9 parcels of contiguous land with a total site area of approximately 108,479.23 sq.m. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 131,250 sq.m. The land use rights of the property have been granted for a term for commercial and residential uses expiring on 30 December 2065.	The property is currently vacant.	120,950,000

Notes:

1. Pursuant to 9 State-owned Land Use Rights Transfer Contracts, the land use rights with a total site area of approximately 108,479.23 sq.m. were contracted to be transferred to the Group for a term expiring on 30 December 2065 for commercial and residential uses at a total consideration of RMB51,642,622.22.
2. Pursuant to 9 State-owned Land Use Rights Certificates - Gao Guo Yong (2008) Di Nos. 79 to 87, the land use rights of 9 parcels of land with a total site area of approximately 108,479.23 sq.m. have been granted to the Group for a term expiring on 30 December 2065 for commercial and residential uses.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to 9 State-owned Land Use Rights Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
4. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Transfer Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

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 July 2009</u> <i>RMB</i>
27.	The reserved land of Hefei Villa Glorious Phases II, III and IV located at the western side of Tongling Road Hefei City Anhui Province The PRC	<p>The property comprises portion of a parcel of land (of which the other portion is held under development by the Group and set out in this valuation report as part of property no.14) with a site area of approximately 72,478.30 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into 3 residential developments with a total planned gross floor area of approximately 287,672 sq.m.</p> <p>The land use rights of the property have been granted for terms of 40 years expiring on 30 April 2048 for commercial and office uses and 70 years expiring on 30 April 2078 for residential use.</p>	A number of old buildings are erected on the property. As advised by the Group, such buildings will be demolished soon.	413,020,000

Notes:

1. Anhui Hengmao Property Development Co., Ltd. (“Anhui Hengmao”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract - He Di Shi Qu Jing Ying (2008) No. 39, the land use rights of Hefei Villa Glorious Phases I to IV (comprising this property and property no.14) with a site area of approximately 72,478.30 sq.m. were contracted to be granted to Anhui Hengmao for a term of 40 and 70 years for residential, commercial and office uses. The total land premium was RMB380,511,075.
3. Pursuant to a State-owned Land Use Rights Certificate - He Guo Yong (2008) No. 365, the property use rights of Hefei Villa Glorious Phases I to IV (comprising this property and property no.14) with a site area of approximately 65,178.9 sq.m. have been granted to Anhui Hengmao for various terms expiring on 30 April 2078 for residential use and 30 April 2048 for commercial and office uses respectively.
4. In the valuation of this property, we have attributed no commercial value to a portion of the land with a site area of approximately 7,299.4 sq.m. without any title certificate. However, for reference purpose, we are of the opinion that the capital value of the portion of the land as at the date of valuation would be RMB23,400,000 assuming all relevant title certificates have been obtained, the property could be freely transferred, the old buildings have been demolished and the Group has no liability in the relocation costs.
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 site in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the site with a site area of approximately 65,178.9 sq.m. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the land use rights to such portion of the property.

APPENDIX IV**PROPERTY VALUATION**

- b. The Group should not have any legal impediment in obtaining the land use rights to the remaining portion of the property with a site area of approximately 7,299.4 sq.m.

- c. According to a Mortgage Contract, the land use rights of portion of the land with a site area of approximately 23,666.67 sq.m. registered on the State-owned Land Use Rights Certificate — He Guo Yong (2008) No. 365 are mortgaged to Anhui Branch of China Construction Bank dated 20 March 2009 for a loan expiring on 19 March 2011. The Group cannot transfer as gift, assign, sell, lease, further mortgage or otherwise dispose of the mortgage portion of the property to any third party without prior written consent of the corresponding creditor.

- 6. A summary of major certificates/approvals is shown as follows:
 - a. State-owned Land Use Rights Grant Contract Yes
 - b. State-owned Land Use Rights Certificate Portion
 - c. Construction Work Planning Permit No
 - d. Construction Work Commencement Permit No

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				RMB
28.	The reserved land of Harbin Villa Glorious Phases II and III located at the junction of Wuwei Road, Longkui Road, Anyang Road and Qunli South Road Daoli District Harbin City Heilongjiang Province The PRC	<p>The property comprises portion of a parcel of land (of which the other portion is held under development by the Group and set out in this valuation report as part of property no.15) with a site area of approximately 204,959.60 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into 2 residential developments with a total planned gross floor area of approximately 407,389 sq.m.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on 13 April 2078 for residential use and 40 years expiring on 13 April 2048 for commercial use.</p>	The property is currently vacant.	862,700,000

Notes:

1. Harbin Yangguang Binhai Property Development Company Limited (“Harbin Yangguang”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract and its Supplementary Grant Contract dated 14 April 2008, the land use rights of Harbin Villa Glorious Phases I to III (comprising this property and property no. 15) with a site area of approximately 204,959.60 sq.m. were contracted to be granted to Harbin Yangguang for terms of 40 and 70 years for commercial and residential uses respectively. The land premium was RMB530,000,000.
3. Pursuant to a State-owned Land Use Rights Certificate - Ha Guo Yong (2008) Di No. 35, the land use rights of Harbin Villa Glorious Phases I to III (comprising this property and property no. 15) with a site area of approximately 204,959.60 sq.m. have been granted to Harbin Yangguang for terms expiring on 13 April 2078 for residential use and 13 April 2048 for commercial use.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

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 July 2009</u> <i>RMB</i>
29.	A parcel of land of Sunny Town Phase II located at the northern side of Nujiang Street Yuhong District Shenyang City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 5,500 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a commercial development with a total planned gross floor area of approximately 16,339.89 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 10 March 2058 for residential use.</p>	The property is currently vacant.	51,080,000

Notes:

1. Liaoning Yangguang Xindi Property Development Co., Ltd. ("Liaoning Yangguang Xindi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate - Shen Yang Guo Yong (2008) Di No. 0060, the land use rights of a parcel of land with a site area of approximately 42,615.50 sq.m.(including the property) have been granted to Liaoning Yangguang Xindi for a term expiring on 10 March 2058 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to a State-owned Land Use Rights Certificate, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
4. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

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 July 2009</u> <i>RMB</i>
30.	2 parcels of land of Royal Lakefront located at the western side of Jinhai Road and the eastern side of Wangyuan Road Nanqiao Town Fengxian District Shanghai The PRC	The property comprises 2 parcels of land with a total site area of approximately 118,306.60 sq.m. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 231,162.29 sq.m. The land use rights of the property have been granted for terms expiring on 7 April 2078 for residential use and 7 April 2059 for commercial and office uses.	The property is currently vacant.	1,163,000,000

Notes:

1. Suzhou Hongsheng Property Co., Ltd. (“Suzhou Hongsheng”) and Shanghai Hongye Property Co., Ltd. (“Shanghai Hongye”) are wholly-owned subsidiaries of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts - Hu Feng Fang Di (2008) Chu Rang He Tong Di Nos. 24 and 25 dated 8 April 2008, the land use rights of Royal Lakefront (comprising this property and property no.30) with a total site area of 279,730.60 sq.m. were contracted to be granted to Suzhou Hongsheng for terms of 70, 50 and 40 years for residential, commercial office and commercial uses respectively. The land premium was RMB1,139,000,000.
3. Pursuant to 2 Real Estate Title Certificates — Hu Fang Di Feng Zi (2009) Di No. 008888 and 008891, the land use rights of 2 parcels of land with a total site area of approximately 118,306.60 sq.m. have been granted to Shanghai Hongye for terms expiring on 7 April 2078 for residential use and 7 April 2059 for commercial and office uses.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that, the Group has paid the land premium in respect of the property in full and pursuant to 2 Real Estate Title Certificates, the Group has acquired the land use rights to the property. During the terms of the land use rights, the Group is entitled to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	State-owned Land Use Rights Certificate	Yes
c.	Construction Work Planning Permit	No
d.	Construction Work Commencement Permit	No

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2009</u> <i>RMB</i>
31.	3 parcels of land of Baoshan Gaojing located at the western side of Gaojing Road and the northern side of Yin’gao West Road Baoshan District Shanghai The PRC	The property comprises 3 parcels of land with a total site area of approximately 368,957 sq.m.. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 898,709 sq.m..	A number of old buildings are erected on the property. As advised by the Group, such buildings will be demolished soon.	No commercial value

Notes:

1. Shanghai Shengtong Property Development Co., Ltd. (“Shanghai Shengtong”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Land Acquisition Agreement - Hu Bao Zheng (2003) No. 73 entered into between Shanghai Baoshan Land Reserve Center and Shanghai Baoshan Construction Land Office, Shanghai Baoshan Construction Land Office was entitled to use a parcel of land with a site area of approximately 368,957 sq.m. at a total consideration of RMB74,482,692.49. The consideration will be paid by Shanghai Shengtong. As advised by the Group, Shanghai Shengtong has paid up the relevant consideration to Shanghai Baoshan Construction Land Office.
3. Pursuant to a Supplementary Agreement — Bao Zheng Xie Bu (2007) No. 2 entered into between Shanghai Baoshan Land Reserve Center and Shanghai Shengtong, the consideration mentioned in note 2 was changed to RMB189,674,808. The consideration will be paid to the People’s Government of Baoshan District by Shanghai Shengtong.
4. Pursuant to a Document — Hu Bao Fu Tu (2004) No. 85 issued by the People’s Government of Baoshan District, the land use rights of a parcel of land with a site area of approximately 63,734 sq.m would be granted to Shanghai Shengtong for a term of 70 years for residential use.
5. Pursuant to a Document — Hu Bao Fu Tu (2004) No. 267 issued by the People’s Government of Baoshan District, the land use rights of a parcel of land with a site area of approximately 142,642.80 sq.m will be granted to Shanghai Shengtong for a term of 70 years for residential use
6. As advised by the Group, the residential development, known as Baoshan Gaojing, will be developed into 2 phases. Phase I and phase II have a total site area of approximately 206,376.8 sq.m. and 162,580.20 sq.m. respectively.
7. As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would

APPENDIX IV**PROPERTY VALUATION**

be RMB6,818,000,000 assuming all relevant title certificates have been obtained, the property could be freely transferred, the old buildings have been demolished and the Group has no liability in the relocation costs.

8. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that after completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should have no material legal impediment to obtain the Real Estate Title Certificate 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 31 July 2009</u>
				<i>RMB</i>
32.	A parcel of land of Royal Lakefront located at the western side of Jinhai Road and the eastern side of Wangyuan Road Nanqiao Town Fengxian District Shanghai The PRC	The property comprises a parcel of land with a total site area of approximately 161,424 sq.m. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 300,894 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Suzhou Hongsheng Property Co., Ltd. (“Suzhou Hongsheng”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts - Hu Feng Fang Di (2008) Chu Rang He Tong Di Nos. 24 and 25 dated 8 April 2008, the land use rights of Royal Lakefront (comprising this property and property no.28) with a total site area of 279,730.60 sq.m. were contracted to be granted to Suzhou Hongsheng for terms of 70, 50 and 40 years for residential, commercial office and commercial uses respectively. The land premium was RMB1,139,000,000.
3. In the valuation of this property, we have attributed no commercial value to the property, which has not obtained any 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 RMB1,593,200,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that the Group has obtained the State-owned Land Use Rights Grant Contracts, after paying up the land premium, the Group should not have material legal impediment to obtain the Real Estate Title Certificate 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 on existing state as at 31 July 2009</u>
				<i>RMB</i>
33.	A parcel of land of Sunshine Holiday Phase IV located at the junction of Chenglinzhuang Road and Taixingnan Road Qianjin Village Hedong District Tianjin The PRC	The property comprises a parcel of land with a site area of approximately 16,093.7 sq.m.. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 124,170 sq.m.	A number of old buildings are erected on the property. As advised by the Group, such buildings will be demolished soon.	No commercial value

Notes:

1. Tianjin Yangguang Xindi Investment Co., Ltd. ("Tianjin Yangguang Xindi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract dated 20 April 2004, the land use rights of Sunshine Holiday Phases I to IV (comprising this property and property nos. 5 and 10) with a site area of approximately 184,680.30 sq.m. were contracted to be granted to Tianjin Yangguang Xindi for various terms of 70, 40 and 50 years for residential, commercial and composite uses respectively. The land premium was RMB403,800,000. As advised by the Group, the relevant land grant procedures of the property with a site area of approximately 16,093.7 sq.m. are in process.
3. As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB638,920,000 assuming all relevant title certificates have been obtained, the property could be freely transferred, the old buildings have been demolished and the Group has no liability in the relocation costs.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers which states that after completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should not have material legal impediment to obtain the State-owned Land Use Rights Certificate 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 31 July 2009</u> <i>RMB</i>
34.	A parcel of land of Sunshine Holiday Phase V located at the western side of Taixing South Road Hedong District Tianjin The PRC	The property comprises a parcel of land with a site area of approximately 56,862.67 sq.m.. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 156,460 sq.m..	The property is currently vacant.	No commercial value

Notes:

1. Tianjin Hongyun Investment Co., Ltd. (“Tianjin Hongyun”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Cooperation Development Agreement entered into between Tianjin Hedong District Real Estate Administration and Tianjin Hongyun, Tianjin Hongyun was entitled to use a parcel of land with a site area of approximately 56,862.67 sq.m. for development at a total consideration of RMB133,411,600. As advised by the Group, Tianjin Hongyun has paid RMB90,000,000 up to the date of valuation.
3. As advised by the Group, the relevant land grant procedures are in process.
4. As at the date of valuation, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB467,000,000, on condition that the relevant title certificates have been obtained by the Group and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of 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 Cooperation Development Agreement is legal, valid and binding upon both parties.
 - b. After completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should have no material legal impediment to obtain the State-owned Land Use Rights Certificate 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 31 July 2009</u>
				<i>RMB</i>
35.	A parcel of land of Sunshine Bordeaux Phases II, III and IV located at Caiyu Town Daxing District Beijing The PRC	The property comprises a parcel of land with a site area of approximately 1,191,983 sq.m. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 1,256,113 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Beijing Hetian Hexin Property Development Co., Ltd. (“Beijing Hetian Hexin”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Cooperation Development Agreement entered into between the People’s Government of Caiyu Town, Daxing District and Beijing Hetian Hexin and a Government Document — Jing Fa Gai 2007 No. 1308, Beijing Hetian Hexin was entitled to use a parcel of land with a site area of approximately 1,191,983 sq.m. for development.
3. In the valuation of this property, we have attributed no commercial value to the property because the land use rights are not vested in the Group. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,624,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Cooperation Development Agreement and Government Document are legal, valid and binding to both parties.
 - b. After completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should not have material legal impediment to obtain the State-owned Land Use Rights Certificate 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 31 July 2009</u>
				<i>RMB</i>
36.	A parcel of land of Bashang Jie Project located at the eastern side of Ming Guang Road Hefei City Anhui Province The PRC	The property comprises a parcel of land with a site area of approximately 118,929.04 sq.m. As advised by the Group, the property is planned to be developed into a composite development with a total planned gross floor area of approximately 1,263,730 sq.m.	A number of old buildings are erected on the property. As advised by the Group, such buildings will be demolished soon.	No commercial value

Notes:

1. Anhui Hengmao Property Co., Ltd. (“Anhui Hengmao”) is a wholly-owned subsidiary of the Company.
2. Pursuant to 2 State-owned Land Use Rights Grant Contracts - He Di Shi Qu Jing Ying (2008) Nos. 40 and 41, the planned site area of Bashang Jie Project is approximately 165,320.00 sq.m., of which the land use rights of a parcel of land with a site area of approximately 118,929.04 sq.m. were contracted to be granted to Anhui Hengmao for a term of 40 years for commercial and office uses. The total land premium was RMB1,070,361,360.
3. In the 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 RMB3,017,100,000 assuming all relevant title certificates have been obtained, the property could be freely transferred, the old buildings have been demolished and the Group has no liability to the relocation costs.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that after paying up the land premium, the Group should not have material legal impediment to obtain the State-owned Land Use Rights Certificate of the property.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
37.	A parcel of land of Rongsheng Garden located at the eastern side of Zhouwei Harbor, the northern side of Yanjiang Avenue, the western side of Shugang Road and the southern side of dyke of Yangtze River Rugao Economic Development Zone Rugao City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 5,224,854.1 sq.m. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 4,375,000 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Fuda Real Estate Development (Nantong) Co., Ltd. (“Fuda Nantong”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Cooperation Development Construction Agreement entered into between the Committee of Economy Development Zone of Rugao Harbor and Nantong Zhuowei Property Co., Ltd. (“Nantong Zhuowei”), Nantong Zhuowei was entitled to use a parcel of land with a site area of 5,333,333 sq.m. (comprising this property and property no.24) for development.
3. Pursuant to a Agreement entered into between the Committee of Economy Development Zone of Rugao Harbor, Nantong Zhuowei and Fuda Nantong, Fuda Nantong was entitled to use the Land use rights of the parcel of land mentioned in note 2.
4. Pursuant to a State-owned Land Use Rights Grant Contract dated 15 May 2009, the land use rights of the portion of the property with a site area of approximately 318,093 sq.m. were contracted to be granted to Fuda Nantong for terms of 40 and 70 years for commercial and residential uses respectively. The land premium was RMB160,000,779.
5. As advised by the Group, the relevant land grant procedures are in process.
6. In the valuation of this property, we have attributed no commercial value to the property because the land use rights are not vested in the Group. However, for reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB5,789,940,000 assuming all relevant title certificates have been obtained and 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 Cooperation Development Construction Agreement is legal, valid and binding to both parties.
 - b. After completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should not have material legal impediment to obtain the State-owned Land Use Rights Certificate 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 31 July 2009</u>
				<i>RMB</i>
38.	A parcel of land of Sunny Town Phases IV located at Dahan Village Yuhong District Shenyang City Liaoning Province The PRC	The property comprises a parcel of land with a total site area of approximately 145,653.13 sq.m. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 360,957 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Liaoning Yangguang Xindi Property Development Co., Ltd. ("Liaoning Yangguang Xindi") is a wholly-owned subsidiary of the Company.
2. Pursuant to a Land Pre-auction Agreement, a parcel of land of this property with a site area of approximately 200,300 sq.m. (comprising this property and property no. 14) has been agreed to be granted to Liaoning Yangguang Xindi at a consideration of RMB548,621,700. The Group has paid the consideration in full. As advised by the Group, after obtaining the State-owned Land Use Rights Grant Contract, the State-owned Land Use Rights Certificate will be obtained.
3. As advised by the Group, the relevant land grant procedures of Sunny Town Phase IV are in process.
4. In the valuation of this property, we have attributed no commercial value to the property because the land use rights are not vested in the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB788,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser which states that after completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should not have material legal impediment to obtain the State-owned Land Use Rights Certificate of the property.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 July 2009
				<i>RMB</i>
39.	A parcel of land of Sunny Town Phase V located at Dahan Village Yuhong District Shenyang City Liaoning Province The PRC	The property comprises a parcel of land with a site area of approximately 96,667.15 sq.m. As advised by the Group, the property is planned to be developed into a residential development with a total planned gross floor area of approximately 207,555 sq.m.	The property is currently vacant.	No commercial value

Notes:

1. Liaoning Yangguang Xindi Property Development Co., Ltd. (“Liaoning Yangguang Xindi”) is a wholly-owned subsidiary of the Company.
2. Pursuant to a Land Use Rights Transfer Contract and its Supplementary Agreement, the land use rights of a parcel of land with a site area of approximately 96,667.15 sq.m. have been transferred from Dahan Village Committee of Yuhong District of Shenyang City to Liaoning Yangguang Xindi for residential use.
3. In the valuation of this property, we have attributed no commercial value to the property because the land use rights are not vested in the Group. However, for reference purposes, we are of the opinion that the capital value of the property as at the date of valuation would be RMB499,900,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers which states that after completing the land auction procedure, obtaining the State-owned Land Use Rights Grant Contract and paying up the land premium, the Group should not have material legal impediment to obtain the State-owned Land Use Rights Certificate of the Company.

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group VI — Property interest rented and occupied by the Group in Hong Kong

<u>No.</u>	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at 31 July 2009</u>
				<i>RMB</i>
40.	Unit 3702A on 37th Floor Tower 2 Lippo Centre No. 89 Queensway Hong Kong	<p>The property comprises a unit on the 37th floor of a 41-storey commercial building completed in about 1988.</p> <p>The property has a lettable area of approximately 1,109.00 sq.ft.</p> <p>The property is rented to the Company from Hena Development Co., Ltd., an independent third party, for a term of 2 years expiring on 14 March 2010, at a monthly rent of HK\$48,796 exclusive of air-conditioning charges, management fee and government rates.</p>	The property is currently occupied by the Group for office purpose.	No commercial value

Notes:

1. The registered owner of the property is Hena Development Co., Ltd.
2. We were advised that the registered owner is an independent third party to the Company.
3. The property lies within an area zoned for "Commercial" under the relevant outline zoning plan.

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 31 July 2009</u> <i>RMB</i>
41.	25 leased properties located in the PRC	<p>The properties comprise 25 buildings or units with a total lettable area of approximately 20,344.38 sq.m. and were mainly completed in various stages between 1994 and 2007.</p> <p>The properties are rented to the Group from various independent third parties for various terms.</p>	The properties are currently occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to 25 Tenancy Agreements entered into between the Group and various independent third parties, 25 buildings or units with a total lettable area of approximately 20,344.38 sq.m. are rented to the Group from various independent third parties for various terms at a total annual rent of RMB16,228,236.96.
2. We have been provided with a legal opinion on the legality of the Tenancy Agreements to the properties issued by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. The Tenancy Agreements are legal, valid and binding.
 - b. The Group has the rights to occupy the properties within the terms of the Tenancy Agreements for their designated use.
 - c. Pursuant to various Building Ownership Certificates/Real Estate Title Certificates, Lease Registration Certificates or consent letters of lessors, 21 buildings or units with a total lettable area of approximately 15,137.04 sq.m. are legally owned by the lessors and the lessors have the rights to lease the properties to the Group.
 - d. For the remaining 4 buildings or units with a total lettable area of approximately 5,207.34 sq.m., the relevant lessors have not submitted the Tenancy Agreements to the relevant local authorities for registration, but non-registration could not affect the validity of the Tenancy Agreements.