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APPENDIX V

PROPERTY VALUATION

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this document received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of market value of the properties in the PRC as at August 31, 2009.

16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

* 2009

The Directors
Yuzhou Properties Company Limited
Levels 5 and 6
Yuzhou Overseas City
39 Hubin West Road
Xiamen
Fujian Province
The People’s Republic of China

Dear Sirs,

Instructions, Purpose and Date of Valuation

In accordance with your instructions for us to value the properties in which Yuzhou Properties Company Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”) (as more particularly described in the attached valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at August 31, 2009.

Definition of Market Value

Our valuation of the properties represents its market value which in accordance with the HKIS Valuation Standards on Properties of the Hong Kong Institute of Surveyors is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Basis And Assumption

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

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In valuing the properties, we have complied with the requirements in the HKIS Valuation Standards on Properties (First Edition 2005) issued by the Hong Kong Institute of Surveyors.

In respect of the properties situated in the PRC, the status of titles and grant of major certificates, approvals and licences, in accordance with the information provided by the Group and the advice provided by Commerce & Finance Law Offices, the Group’s legal advisor, are set out in the notes in the respective valuation certificate.

Method of Valuation

In valuing the properties in Group I which are held by the Group for investment in the PRC, we have used investment method by capitalizing the current rent passing derived from the existing tenancies with due provisions for reversionary income potential, or where appropriate, by direct comparison method by making reference to comparable sales evidence as available in the relevant market.

In valuing the properties in Groups II and III which are held for sale and owner-occupation in the PRC respectively, we have used direct comparison method by making reference to comparable sales evidence as available in the relevant market.

Regarding the properties in Groups IV and V which are currently held by the Group under development and for future development in the PRC respectively, we have valued on the basis that each of these properties will be developed and completed in accordance with the Group’s latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. 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 expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development. The “capital value when completed at the date of valuation” represents our opinion of the aggregate selling prices of the development assuming that it had been completed at the date of valuation and no allowance were made for outstanding development costs.

In valuing the properties in Group VI which are contracted or agreed to be acquired by the Group in the PRC, we have been advised by the Group that the State-owned Land Use Rights Certificates of the property have not been obtained yet and we have ascribed no commercial value to the properties.

The property in Group VII which is leased to the Group in Hong Kong has no commercial value mainly due to the prohibitions against assignment and subletting or otherwise due to the lack of substantial profit rents.

Source of Information

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

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In the course of our valuation, we have relied to a considerable extent on the information given by the Group and its legal advisor, Commerce & Finance Law Offices, in respect of the titles to the properties in the PRC. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, development schemes, construction costs, site and floor areas, interest attributable to the Group and all other relevant matters.

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

Site Inspection

We have inspected the exterior and, wherever possible, the interior of each of the properties. However, we have not carried out investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the properties and we have assumed that the areas shown on the documents handed to us are correct.

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

Currency

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

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

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K.F. Chan
Registered Professional Surveyor (GP)
China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S.
Director

Note: Mr. Andrew Chan is a Registered Professional Surveyor who has over 22 years' of experience in the valuation of properties in Hong Kong and the PRC.

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SUMMARY OF VALUATIONS

<u>Property</u>	<u>Capital value in existing state as at August 31, 2009</u> RMB	<u>Attributable interest to the Group</u> %	<u>Capital value in existing state as at August 31, 2009 attributable to the Group</u> RMB
Group I — Properties held by the Group for investment in the PRC			
1. Portion of the commercial podium and various car parking spaces of Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市廈禾路第75號地塊 禹洲世貿國際一期 商業裙樓部份及 多個車位	984,000,000	100	984,000,000
2. Kindergarten, Yuzhou Overseas City Phase II, northwest of the intersection of Hexiang West Road and Hubin West Road, Siming District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市思明區湖濱西路與 禾祥西路交叉口西北側 禹洲華僑海景城二期幼兒園	6,300,000	100	6,300,000
3. Various retail units of Shanghai Yuzhou International Tower (Phase I of Yuzhou Jingqiao International), No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市浦東 新區金港路333號禹洲金橋國 際一期上海禹洲國際大廈商鋪	88,000,000	100	88,000,000

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<u>Property</u>	Capital value in existing state as at August 31, 2009	Attributable interest to the Group	Capital value in existing state as at August 31, 2009 attributable to the Group
	RMB	%	RMB
4. The commercial podium of Shanghai Yuzhou Jingqiao International Tower (Phase II of Yuzhou Jingqiao International), Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC 上海禹洲金橋國際及二期上海禹洲 國際大廈商業	77,000,000	100	77,000,000
5. The commercial podium and various car parking spaces of Phase II of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市廈禾路第75號地塊 禹州世貿國際中心二期商業裙樓及 多個車位	654,000,000	100	654,000,000
6. The commercial podium of Yuzhou Golden Seacoast (Lot A), west of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 廈門禹洲華僑金海岸（商業部份）	226,000,000	100	226,000,000
	Sub-total :		
	<u>2,035,300,000</u>		<u>2,035,300,000</u>

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<u>Property</u>	<u>Capital value in existing state as at August 31, 2009</u> RMB	<u>Attributable interest to the Group</u> %	<u>Capital value in existing state as at August 31, 2009 attributable to the Group</u> RMB
Group II — Properties held by the Group for sale in the PRC			
7. Various retail units of Yuzhou New City Phase I, Haotou, Dongdu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市湖裏區東渡濠頭 禹洲新城一期 4個商鋪	2,800,000	100	2,800,000
8. Various retail units and car parking spaces of Yuzhou Garden Phase I, Jinshang Road, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市金尚路 禹洲花園一期 5個商鋪和4個車位	5,300,000	100	5,300,000
9. Various retail units and car parking spaces of Yuzhou Garden Phase II, Jinshang Road, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市金尚路 禹洲花園二期 8個商鋪和16個車位	16,200,000	100	16,200,000

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	RMB	%	RMB
<p>10. Various retail units and car parking spaces of Yuzhou New City Phase II, Haotou, Dongdu, Huli District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市東渡路東側 禹洲新城二期 12個商鋪及-1層62個車庫</p>	36,000,000	100	36,000,000
<p>11. Various residential units, retail units and car parking spaces of Yuzhou Harbour City Phase II, Hubin North Road, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市湖濱北路北側 海灣新城二期 多個住宅、商鋪及87個車庫</p>	76,500,000	60	45,900,000
<p>12. A car parking space of Yuzhou Garden Phase III, Jinshang Road, Huli District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市金尚路 禹洲花園三期 8個停車位</p>	147,000	100	147,000

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	RMB	%	RMB
<p>13. Various residential units, retail units and car parking spaces of Yuzhou Hai Tian Plaza, Xiagang Yongfugong, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市思明區廈港永福宮 禹洲海天廣場 部分住宅、1層部分商鋪</p>	76,100,000	100	76,100,000
<p>14. A car parking space of Yuzhou Harbour City Phase I, Hubin North Road, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市湖濱北路北側 海灣新城一期 2個車庫</p>	400,000	60	240,000
<p>15. Various car parking spaces, Yuzhou Shuilian Manor, west of Jinshang Road North, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市金尚路北端西側 禹洲水蓮山莊 1個商鋪及20個車庫</p>	3,600,000	100	3,600,000

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	RMB	%	RMB
<p>16. Various car parking spaces of Yuzhou Overseas City Phase I, northwest of the intersection of Hexiang West Road and Hubin West Road, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市思明區湖濱西路與 禾祥西路交叉口西北側 禹洲華僑海景城一期 16個地下車位</p>	6,400,000	100	6,400,000
<p>17. Various residential units, office units and car parking spaces of Yuzhou Overseas City Phase II, northwest of the intersection of Hexiang West Road and Hubin West Road, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市思明區湖濱西路與 禾祥西路交叉口西北側 禹洲華僑海景城二期 部分住宅，部分寫字樓 及17個地下車位</p>	43,000,000	100	43,000,000
<p>18. Garage No. 27 of Block 5, Yuzhou New Manor, Nos. 414-417 Nanshan Road, Huli District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市湖裏區南山路414-417號 禹洲新村5號樓27號車庫</p>	170,000	100	170,000

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	RMB	%	RMB
19. Various office units and car parking spaces of Shanghai Yuzhou International Tower (Phase I of Yuzhou Jingqiao International), No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市浦東新區金港路333號禹洲金橋國際一期上海禹洲國際大廈寫字樓及車位	32,000,000	100	32,000,000
20. Various office units and car parking spaces of Shanghai Yuzhou Jinqiao International Tower (Phase II of Yuzhou Jinqiao International), Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC 上海禹洲金橋國際二期上海禹洲金橋國際大廈辦公及車位部份	800,000,000	100	800,000,000
21. The remaining unsold portion of Yuzhou Golden Seacoast (Lot A), west of Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 廈門禹洲華僑金海岸 (Lot A 辦公部份)	280,000,000	100	280,000,000
22. The remaining unsold portion of Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 廈門禹州世貿國際中心一期住宅部份	224,000,000	100	224,000,000

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	RMB	%	RMB
23. Various residential units and car parking spaces of Galaxy Garden, Fanghu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市湖裏區枋湖 星洲花園部份住宅及車位	402,000,000	100	402,000,000
Sub total	<u>2,004,617,000</u>		<u>1,973,857,000</u>
Group III — Property held by the Group for owner-occupation in the PRC			
24. Units 2804, 2805 and 2806, Xindouhui Huanqiu Plaza, Maanshan Road, Hefei, Anhui Province, the PRC 中華人民共和國安徽省 合肥市馬鞍山路 新都會環球廣場 2804, 2805, 2806單位	3,600,000	100	3,600,000
Sub-total:	<u>3,600,000</u>		<u>3,600,000</u>
Group IV — Properties held by the Group under development in the PRC			
25. Various residential units, retail units and car parking spaces, Oriental Venice Phase I, Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC 中華人民共和國福建省 福州市倉山區城門鎮龍江村 東方威尼斯一期 部分住宅，商業車位	204,000,000	80	163,200,000

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<u>Property</u>	<u>Capital value in existing state as at August 31, 2009</u>	<u>Attributable interest to the Group</u>	<u>Capital value in existing state as at August 31, 2009 attributable to the Group</u>
	RMB	%	RMB
26. Oriental Venice Phase II, Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC 中華人民共和國福建省 福州市倉山區城門鎮龍江村 東方威尼斯二期	800,000,000	80	640,000,000
27. Yuzhou Gu Shan No. One, Niushan Village, Yangli, Gushan Town, Jinan District, Fuzhou, Fujian Province, the PRC 中華人民共和國福建省 福州市晉安區鼓山鎮洋裏牛山村 鼓山一號	1,560,000,000	60	936,000,000
28. Yuzhou Diyuan Manor, Fanghu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市湖裏區枋湖 禹洲締元山莊	1,350,000,000	98	1,323,000,000
29. Yuzhou Gangyi Square, north of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市思明區湖濱南路 名宮大廈北側 禹洲港誼廣場	600,000,000	100	600,000,000

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	RMB	%	RMB
<p>30. Yuzhou Golden Seacoast, (Lot B), west of Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市海滄區興港路西側 B地塊 禹洲華僑金海岸</p>	700,000,000	100	700,000,000
<p>31. The remaining undeveloped portion of Phase II of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市廈禾路第75號地塊 禹洲世貿國際二期 餘下之在建工程部份</p>	500,000,000	100	500,000,000
<p>32. Yuzhou International Hotel, Plot 2006 G03, east of Huli Avenue, south of Huandao East Road, Huli District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市湖裏區環島東路以南 湖裏大道以東2006G03地塊 禹洲國際大酒店</p>	640,000,000	100	640,000,000

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	<u>RMB</u>	<u>%</u>	<u>RMB</u>	
33. Yuzhou Yuanbo City, Tongji Road, Xike Town, Tongan District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市同安區西柯鎮同集路 禹洲園博學府	1,320,000,000	100	1,320,000,000	
34. Shanghai Yanhai Tower (Phase III of Yuzhou Jinqiao International), the junction of Jinyu Road and Jinxiang Road, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市 浦東新區金豫路、 金湘路口燕海大廈 禹州金橋國際三期 上海燕海大廈	790,000,000	100	790,000,000	
35. Yuzhou Huaqiao City, west of Songlin Road, northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC 中國安徽省合肥市 肥西縣桃花鎮染坊村 合肥華僑城	1,910,000,000	100	1,910,000,000	
Sub-total:	<u>10,374,000,000</u>		<u>9,522,200,000</u>	

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<u>Property</u>	<u>Capital value in existing state as at August 31, 2009</u> RMB	<u>Attributable interest to the Group</u> %	<u>Capital value in existing state as at August 31, 2009 attributable to the Group</u> RMB
Group V — Properties held by the Group for future development in the PRC			
36. Oriental Venice Phase III, Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC 中華人民共和國福建省 福州市倉山區城門鎮龍江村 東方威尼斯三期	2,400,000,000	80	1,920,000,000
37. Shanghai Liyade Tower (Phase IV of Yuzhou Jinqiao International), 1 and 2 Qiu, 6 Jiefang, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市 浦東新區金橋出口加工區 6街坊1丘及2丘 禹洲金橋國際四期 上海利雅得大廈	520,000,000	100	520,000,000
	Sub-total :		2,920,000,000
	Grand-total :		17,337,517,000
			2,440,000,000
			15,974,957,000

Group VI — Properties contracted or agreed to be acquired by the Group in the PRC

38. A piece of land situated at south of Lianqian West Road and west of Yunding Central Road (to be developed as F1 Plaza), Siming District, Xiamen, Fujian Province, the PRC 中國福建省廈門市思明區蓮前西路以南、雲頂中路以西地塊			No commercial value
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APPENDIX V

PROPERTY VALUATION

<u>Property</u>	<u>Capital value in existing state as at August 31, 2009</u>	<u>Attributable interest to the Group</u>	<u>Capital value in existing state as at August 31, 2009 attributable to the Group</u>
	RMB	%	RMB
39. A parcel of land situated at northeast of the junction of Xinggang Road and Jiaosong Road (to be developed as Yuzhou Zun Hai), Haicang District, Xiamen, Fujian Province, the PRC 中華人民共和國廈門海滄區興港路與角嵩路交叉口東北側地塊			No commercial value
40. 2 parcels of connected land adjacent to Maqing Road, Haicang District, Xiamen, Fujian Province, the PRC 中國福建省廈門市海滄區馬青路側兩相連地塊			No commercial value
Group VII — Property leased to the Group in Hong Kong			
41. Units 3208B-9, 32nd Floor, AIA Tower, No. 183 Electric Road, North Point, Hong Kong			No commercial value

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

Group I — Properties held by the Group for investment in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
1. Portion of the commercial podium and various car parking spaces of Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市夏禾路第75號地塊 禹洲世貿國際一期商業裙樓部份及多個車位	The property comprises various retail units on various levels of a 6-storey commercial podium and 229 car parking spaces on various basement levels within Phase I of Yuzhou World Trade Center completed in about 2001. The commercial portion of the property has a total gross floor area of approximately 33,332.34 sq m. The land use rights of the property have been granted for various terms due to expire on January 9, 2068 for residential use, due to expire on January 9, 2048 for office use and due to expire on January 9, 2038 for commercial use.	As at the date of valuation, a part of the commercial portion of the property with a total gross floor area of approximately 33,053.59 sq m was subject to various tenancies with the latest one due to expire on September 30, 2021 at a total monthly rent of approximately RMB2,023,000. The remainder of the commercial portion of the property was vacant. The car parking spaces were available for letting on short term basis.	RMB984,000,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000301 dated July 3, 2001 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 15,686.60 sq m have been granted to Xiamen Richville Development Ltd. (廈門貴豐房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 038 dated April 8, 1998, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 19,454.644 sq m had been granted to Xiamen Richville Development Ltd. (廈門貴豐房地產開發有限公司) at a consideration of RMB24,001,668.
- (3) Pursuant to Construction Work Completion Examination Certificate No. 350200200307240812 dated July 24, 2003 issued by Xiamen Construction and Management Bureau, the podium and basement with a total gross floor area of 78,014.66 sq m was completed.
- (4) According to the copy of Business Licence No. 350200400022169, Xiamen Richville Development Ltd. (廈門貴豐房地產開發有限公司) was established with a registered capital of USD5,000,000 as a limited company on November 19, 1992.
- (5) According to the Xiamen Real Estate Surveying Report No. 012007065001 of Phase I of Yuzhou World Trade Center, the gross floor area of the subject property for commercial use is 33,332.34 sq m whilst that for underground car parking use is 11,568 sq m.

APPENDIX V

PROPERTY VALUATION

- (6) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The property is partly mortgaged to the China Construction Bank, Xiaman branch for a loan of RMB450,000,000 with the security term from April 9, 2008. Under such mortgage contract, Xiamen Richville Development Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without China Construction Bank’s agreement in the mortgage period;
 - (ii) Xiamen Richville Development Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitratative proceeding or action against the land use rights;
 - (iii) Other than the above mentioned mortgage, the property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Richville Development Ltd. is the sole legal land user of the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (vi) Phase I of Yuzhou World Trade Center with a gross floor area of 136,781.14 sq m has passed the completion inspection.
 - (vii) The 229 car parking spaces is developed and invested by Xiamen Richville Development Ltd. which is approved with certificate of planning. Xiamen Richville Development Ltd. has the ownership of the 229 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Richville Development Ltd., even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |
| Real Estate Surveying Report | Yes |

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
2. Kindergarten, Yuzhou Overseas City Phase II, northwest of the intersection of Hexiang West Road and Hubin West Road, Siming District, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市思明區 湖濱西路與禾祥西路交 叉口西北側 禹洲華僑海景城二期幼兒園	The property comprises a kindergarten within a composite development completed in 2006. The property has a gross floor area of approximately 1,101 sq m. The land use rights of the property have been granted for various terms expiring on August 27, 2072 for residential use and expiring on August 27, 2042 for commercial use.	As at the date of valuation, the property was subject to a tenancy for a term of 10 years from September 1, 2006 to August 31, 2016 at a monthly rent of approximately RMB23,114.	RMB6,300,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00001821 dated August 3, 2005 the land use rights of the property with a site area of approximately 27,702.72 sq m have been granted to Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (92) 005 dated August 12, 1992 and its supplemental agreements, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 27,708.861 sq m had been granted to Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司) at a consideration of RMB87,760,122.84.
- (3) Pursuant to Construction Work Completion Examination Certificate No. 350200200610191484 dated October 19, 2006 issued by Xiamen Construction and Management Bureau, Blocks 6 to 9 of Yuzhou Overseas City with a gross floor area of approximately 103,546.71 sq m was completed.
- (4) According to Business Licence No. 350200400013117, Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司) was established on September 6, 1999 as a limited company with a registered capital of RMB20,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Huaqiao City Real Estate Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Huaqiao City Real Estate Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (v) The lease is legal, valid, binding on both parties and enforceable; and
 - (vi) The lease has not been registered in relevant authority.

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APPENDIX V

PROPERTY VALUATION

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

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

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
3. Various retail units of Shanghai Yuzhou International Tower (Phase I of Yuzhou Jingqiao International), No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市浦東新區金港路333號禹洲金橋國際一期上海禹洲國際大廈商鋪	The property comprises various retail units on various levels of a 2-storey commercial podium of Shanghai Yuzhou International Tower completed in 2008. The commercial portion of the property has a total gross floor area of approximately 3,828.84 sq m. The land use rights of the property have been granted for a term due to expire on October 12, 2048 for commercial/office use.	As at the date of valuation, 25 units of the property with a total gross floor area of 1,676.40 sq m. is subject to various tenancies with the latest tenancy due to expire on June 30, 2019 at a total rent of approximately RMB35,000 per month. The remaining portion of the property is vacant.	RMB88,000,000

Notes:

- (1) Pursuant to Shanghai Certificate of Real Estate Ownership No. (2008) 031381 dated May 6, 2008, the building ownership of the property with a total gross floor area of approximately 34,433.99 sq m, had been vested in Shanghai Yuejiang Realty Co., Ltd. (上海悦江置業有限公司) with a site area of 6,868 sq m.
- (2) Pursuant to Transfer Contract of Land Use Rights No. JQ92X607X entered into between Shanghai Jinqiao Joint Investment Development Company (Party A) and Shanghai Wushang Property Development Company (Party B) dated December 23, 1992, the land use rights of the property have been granted to Party B with particulars as follows:-
 - (i) Site Area : 6,928 sq.m.
 - (ii) Land Usage : N/A
 - (iii) Land Use Term : 50 years
 - (iv) Plot Ratio : 4.0
 - (v) Land Premium : USD3,741,120
- (3) Pursuant to Agreement of Change Endorser and Grantee under Transfer Contract of Land Use Rights No. JQ92X607X (Agreement No. JQ95X498X-113) dated November 15, 1995, the land use rights of the property with a total site area of 6,868 sq.m. have been granted to Shanghai Xingjiang Industrial Company at a consideration of USD3,708,720.
- (4) According to Business Licence No. 3101152023788, Shanghai Yuejiang Realty Co, Ltd. was established on March 21, 2005 as a limited company with a registered capital of RMB48,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Shanghai Yuejiang Realty Co, Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Shanghai Yuejiang Realty Co, Ltd. is the sole legal land user of the property; and
 - (iv) All land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled.

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APPENDIX V

PROPERTY VALUATION

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

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

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>4. The commercial podium of Shanghai Yuzhou Jingqiao International Tower (Phase II of Yuzhou Jingqiao International), Lane 50 Jingyu Road, Pudong New Area, Shanghai, the PRC</p> <p>中華人民共和國上海市浦東新區金豫路50弄禹洲金橋國際二期上海禹洲金橋國際大廈商鋪</p>	<p>The property comprises various retail units on various levels of a 1-storey commercial podium of Shanghai Yuzhou Jingqiao International Tower completed in May 2009.</p> <p>The commercial portion of the property has a total gross floor area of approximately 3,661.27 sq m.</p> <p>The land use rights of the property have been granted for a term expiring on August 29, 2050 for composite use.</p>	<p>The property is currently vacant.</p>	<p>RMB77,000,000</p>

Notes:

- (1) Pursuant to Shanghai Certificate of Real Estate Ownership No. (2009)050110 dated July 17, 2009, the building ownership rights of the property with a gross floor area of approximately 49,553.15 sq m, have been vested in Shanghai Kangtai Real Estate Development Co, Ltd. (上海康泰房地產開發有限公司).
- (2) According to Transfer Contract of Land Use Rights No. JQ93X301H entered into between Shanghai Jinqiao Export Processing Zone Joint Development Company (Party A) and Yizheng Chemical Fibre Group Shanghai Orient Company (Party B) dated May 8, 1993, the land use rights of the property have been granted to Party B with particulars as follows:-
 - (i) Site Area : 13,922 sq m
 - (ii) Land Usage : N/A
 - (iii) Land Use Term : 50 years
 - (iv) Plot Ratio : 4.0
 - (v) Land Premium : USD7,128,064
- (3) According to Business Licence No. 3101152022012, Shanghai Kangtai Real Estate Development Co, Ltd. was established on January 18, 1993 as a limited company with a registered capital of RMB30,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) Shanghai Kangtai Real Estate Development Co, Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitrate proceeding or action against the land use rights;
 - (ii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Shanghai Kangtai Real Estate Development Co, Ltd. is the sole legal land user of the property; and
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled.

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APPENDIX V

PROPERTY VALUATION

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

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

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>5. The commercial podium and various car parking spaces of Phase II of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省 廈門市廈禾路第75號地塊 禹州世貿國際中心二期商業裙樓及多個車位</p>	<p>The property comprises various retail units on Levels 1 to 7 and Level -1 of a 7-storey commercial podium with basement together with 94 car parking spaces within Phase II of Yuzhou World Trade.</p> <p>The commercial portion of the property has a total gross floor area of approximately 16,505.19 sq m.</p> <p>The land use rights of the property have been granted for various terms due to expire on January 9, 2068 for residential use, due to expire on January 9, 2048 for office use and due to expire on January 9, 2038 for commercial use.</p>	<p>As at the date of valuation, parts of the commercial portion of the property with a total gross floor area of approximately 10,252 sq m were subject to various tenancies with the latest one due to expire on April 29, 2024 at a total monthly rent of approximately RMB1,309,000.</p> <p>The remainder of the commercial portion of the property was vacant.</p> <p>The car parking spaces were available for letting on short term basis.</p>	RMB654,000,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00005708 dated November 28, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of property with a site area of approximately 3,767.34 sq m have been granted to Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 038 dated April 8, 1998, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 19,454.644 sq m had been granted to Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司) at a consideration of RMB24,001,668.
- (3) Pursuant to Planning Permit for Construction Works No. (2005) 0137 dated July 11, 2005 issued by Xiamen Urban Planning Bureau, the construction works of part of Phase I and the whole of Phase II of Yuzhou World Trade Center with a total gross floor area of approximately 112,060.80 sq m are in compliance with the urban construction requirements and are approved.
- (4) Pursuant to Permit for Commencement of Construction Works No. 350200200607240101 dated July 24, 2006 issued by Xiamen Construction and Management Bureau, the construction works of part of Phase I and the whole of Phase II of Yuzhou World Trade Center with a total gross floor area of approximately 112,060.87 sq m are in compliance with the requirements for works commencement and are permitted.
- (5) Pursuant to Commodity Housing Pre-sale Permit No. 20080027 issued by Xiamen State-owned Land Resources and Housing Bureau on May 19, 2008, Phase II of Yuzhou World Trade Center with a total gross floor area of approximately 60,613.86 sq m are permitted to be pre-sold.
- (6) According to Business Licence No. 350200400022169, Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司) was established on November 19, 1992 as a limited company with a registered capital of USD5,000,000.

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APPENDIX V

PROPERTY VALUATION

- (7) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Xiamen Richville Development Limited has lawfully owned the land use right of the property;
 - (ii) Xiamen Richville Development Limited is the legal land user of the property;
 - (iii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Richville Development Limited has the right to occupy and use the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vi) The occupation and use of the land of Xiamen Richville Development Limited do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property; and
 - (vii) The construction of the buildings with a total gross floor area of 68,444.55 sq m has been obtained the approval from the relevant government authorities.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Business Licences | Yes |

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
6. The commercial podium of Yuzhou Golden Seacoast, (Lot A), west of Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市海滄區興港路西側華僑金海岸A地塊商業部分	The property comprises various retail shops on Level 1 and basement 1 within Yuzhou Golden Seacoast, Lot A completed in 2009. The commercial portion of the property has a total gross floor area of approximately 20,375.88 sq m. The land use rights of the property have been granted for various terms due to expire on February 29, 2076 for residential use, due to expire on February 28, 2046 for commercial use.	As at the date of valuation, the property is vacant.	RMB226,000,000

Notes:

- (1) Pursuant to Certificate of Real Estate Ownership No. 00005685 dated November 2, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 34,027.49 sq m have been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 001 dated February 16, 2006 and its supplemental agreement dated August 17, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 70,793.328 sq m had been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) at a consideration of RMB376,000,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2006) 0073 dated May 19, 2006 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Yuzhou Huaqiaocheng with an site area of approximately 70,793.328 sq m is in compliance with the urban planning requirements.
- (4) Pursuant to Planning Permit for Construction Works No. (2006) 0096 dated October 20, 2006 issued by Xiamen Urban Planning Bureau, Yuzhou Huaqiaocheng with a total gross floor area of approximately 243,097.60 sq m is in compliance with the urban construction requirements and is approved.
- (5) Pursuant to Permit for Commencement of Construction Works No. 350211200609280201 dated September 28, 2006 issued by Xiamen Construction and Management Bureau, the construction work of Zone A, Yuzhou Huaqiaocheng with a total gross floor area of approximately 120,309.20 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) Pursuant to Commodity Housing Pre-sale Permit No. (2007) 0096 issued by Xiamen State-owned Land Resources and Housing Bureau on October 19, 2007, Zone A, Yuzhou Huaqiaocheng with a total gross floor area of approximately 106,491.69 sq m are permitted to be pre-sold.
- (7) Pursuant to Business Licence No. 07085, Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) was established on June 20, 2006 as a limited company with a registered capital of RMB 20,000,000.

APPENDIX V

PROPERTY VALUATION

- (8) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The land of the property with a site area of 34,027.49 sq m is mortgaged to the China Construction Bank, Xiamen Branch as part of the consideration for a loan of RMB200,000,000 with the security term from November 20, 2006 to November 12, 2009. Under such mortgage contract, Xiamen Yuzhou Group Realty Invest Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without China Construction Bank’s agreement in the mortgage period;
 - (ii) Xiamen Yuzhou Group Realty Invest Co., Ltd. is the sole legal land user of the property;
 - (iii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Yuzhou Group Realty Invest Co., Ltd. has the right to occupy and use the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vi) The occupation and use of the land of Xiamen Yuzhou Group Realty Invest Co., Ltd. do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property;
 - (vii) Xiamen Yuzhou Group Realty Invest Co., Ltd. is applying the project approval documents from relevant authority; and
 - (viii) The construction of the buildings with a total gross floor area of 243,097.75 sq m has been obtained the approval from the relevant government authorities.
- (9) The status of title and grant of major approvals and licences pursuant to the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

Group II — Properties held by the Group for sale in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
7. Various retail units of Yuzhou New City Phase I, Haotou, Dongdu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市湖裏區東渡濠頭禹洲新城一期(小城故事)4個商鋪	The property comprises various retail units on Level 1 of a 7-storey composite building completed in 2002. The property has a total gross floor area of approximately 215 sq m. The land use rights of the property have been granted for various terms expiring on January 2, 2071 for residential use and expiring on January 2, 2041 for commercial use.	As at the date of valuation, except for a gross floor area of approximately 48 sq m which was leased for a term commencing from January 17, 2001 to January 16, 2010 at a monthly rent of RMB700, the property was vacant.	RMB2,800,000

Notes:

- Pursuant to 2 State-owned Land Use Rights Certificate Nos. 00000642 and 00000643 dated May 31, 2001 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 10,259.80 sq m have been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司).
- Pursuant to Grant Contract of Land Use Rights No. (2001) 016 dated April 23, 2001, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 10,259.766 sq m had been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) at a consideration of RMB16,933,680.
- Pursuant to Commodity Housing Pre-sale Permits No. 20010080 issued by Xiamen State-owned Land Resources and Housing Bureau on October 30, 2001, Yuzhou New City with a total gross floor area of approximately 7,055 sq m are permitted to be pre-sold.
- Pursuant to 6 Construction Work Completion Examination Certificates dated November 7, 2002 issued by Xiamen Construction and Management Bureau, Block Nos. 1-6, Yuzhou New City with a total gross floor area of approximately 24,663.91 sq m was completed with details as follows:-

<u>Certificate No.</u>	<u>Building</u>	<u>Gross Floor Area (sq.m.)</u>
350200200211070447	Block No. 1 Phase 1 Yuzhou New City	4,773.14
350200200211070448	Block No. 2 Phase 1 Yuzhou New City	5,846.21
350200200211070449	Block No. 3 Phase 1 Yuzhou New City	2,694.21
350200200211070450	Block No. 4 Phase 1 Yuzhou New City	2,656.26
350200200211070451	Block No. 5 Phase 1 Yuzhou New City	2,807.27
350200200211070452	Block No. 6 Phase 1 Yuzhou New City	5,886.82
Total:		<u>24,663.91</u>

- Pursuant to Business Licence No. 350200200013266, Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) was established on February 25, 1999 as a limited company with a registered capital of RMB 23,600,000.

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- (6) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Xiamen Yuzhou Property Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Yuzhou Property Development Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (v) Yuzhou New City Phase I with a gross floor area of 24,663.91 sq m has passed the completion inspection.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
8. Various retail units and car parking spaces of Yuzhou Garden Phase I, Jinshang Road, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市金尚路禹洲花園一期多個商舖及車位	The property comprises various retail units on various levels of a 2-storey commercial podium and 4 car parking spaces on Level 1 within a residential development completed in 1999. The commercial portion of the property has a total gross floor area of approximately 483.68 sq m. The land use rights of the property have been granted for various terms expiring on October 11, 2067 for residential use, expiring on October 11, 2037 for commercial use and expiring on October 11, 2047 for office use.	The property was vacant.	RMB5,300,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000151 dated April 30, 1998, the land use rights of the property with a site area of approximately 9,101.84 sq m have been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 005 dated January 27, 1998, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 9,101.839 sq m had been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) at a consideration of RMB13,478,302.95.
- (3) Pursuant to Commodity Housing Pre-sale Permit No. 980052 issued by Xiamen State-owned Land Resources and Housing Bureau on October 12, 1999, Blocks 1 to 10 of Yuzhou Garden with a total gross floor area of approximately 26,362.24 sq m are permitted to be pre-sold.
- (4) Pursuant to the Construction Quality Comprehensive Assessment, the property with a gross floor area 8,652 sq m has been passed the completion inspection.
- (5) Pursuant to Business Licence No. 350200200013266, Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) was established on February 25, 1999 as a limited company with a registered capital of RMB23,600,000 and an operation period from February 25, 1999 to February 25, 2009.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Yuzhou Property Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Yuzhou Property Development Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (v) Yuzhou Garden Phase I with a gross floor area of 25,102 sq m has passed the completion inspection.

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- (vi) The 4 car parking spaces is developed and invested by Xiamen Yuzhou Property Development Co., Ltd. which is approved with certificate of planning. Xiamen Yuzhou Property Development Co., Ltd. has the ownership of the 4 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Yuzhou Property Development Co., Ltd., even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>9. Various retail units and car parking spaces of Yuzhou Garden Phase II, Jinshang Road, Huli District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省廈門市金尚路禹洲花園二期多個商舖及車位</p>	<p>The property comprises various retail units on various levels of a 2-storey commercial podium and 11 car parking spaces on Basement within a residential development completed in 2000.</p> <p>The commercial portion of the property has a total gross floor area of approximately 1,691.89 sq m.</p> <p>The land use rights of the property have been granted for various terms expiring on September 15, 2068 for residential use, expiring on September 15, 2038 for commercial use and expiring on September 15, 2048 for office use.</p>	<p>As at the date of valuation, except for a total gross floor area of approximately 1,106 sq m which was subject to various tenancies with the latest one due to expire on November 19, 2014 at a total annual rent of approximately RMB264,000, the property was vacant.</p>	<p>RMB16,200,000</p>

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000333 dated March 10, 1999, the land use rights of a parcel of land with a site area of approximately 7,774.74 sq m had been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 108 dated February 8, 1999, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 7,774.743 sq m had been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) at a consideration of RMB16,136,190.
- (3) Pursuant to Commodity Housing Pre-sale Permits No. 20000008 issued by Xiamen State-owned Land Resources and Housing Bureau on September 11, 2000, Yuzhou Garden Phase II with a total gross floor area of approximately 30,049.57 sq m are permitted to be pre-sold.
- (4) As advised by the Group, as at the date of valuation, 1 car parking spaces have been pre-sold for a consideration of RMB110,000. In the course of our valuation, we have taken into account the above contracted selling price of the pre-sold spaces.
- (5) According to Business Licence No. 350200200013266, Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) was established on February 25, 1999 as a limited company with a registered capital of RMB23,600,000 and an operation period from February 25, 1999 to February 25, 2009.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Yuzhou Property Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Yuzhou Property Development Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and

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- (v) Yuzhou Garden Phase II with a gross floor area of 28,042 sq m has passed the completion inspection.
 - (vi) The 11 car parking spaces were developed and invested by Xiamen Yuzhou Property Development Co., Ltd. which is approved with certificate of planning. Xiamen Yuzhou Property Development Co., Ltd. has the ownership of the 11 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Yuzhou Property Development Co., Ltd., even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
10. Various retail units and car parking spaces of Yuzhou New City Phase II, Haotou, Dongdu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市東渡路東側禹洲新城二期多個商舖及車位	The property comprises various retail units on various levels of a commercial podium and 57 car parking spaces at basement within a residential development completed in 2005. The retail portion of the property has a total gross floor area of approximately 3,786 sq m. The land use rights of the property have been granted for various terms expiring on October 8, 2072 for residential use, expiring on October 8, 2052 for office use and expiring on October 8, 2042 for commercial use.	As at the date of valuation, except for a total gross floor area of approximately 2,323 sq m which was subject to various tenancies with the latest one due to expire on March 31, 2014 at a total annual rent of approximately RMB568,000, the property was vacant.	RMB36,000,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000885 dated November 5, 2002 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 15,350.23 sq m have been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2002) 051 dated October 18, 2002, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 15,350.234 sq m had been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) at a consideration of RMB36,926,387.14.
- (3) Pursuant to Commodity Housing Pre-sale Permits No. 20030074 issued by Xiamen State-owned Land Resources and Housing Bureau on August 27, 2003, Yuzhou New City Phase II (Yuzhou Zonglu City) with a total gross floor area of approximately 54,506.07 sq m are permitted to be pre-sold.
- (4) Pursuant to Construction Work Completion Examination Certificate No. 350220200501181148 dated January 18, 2005 issued by Xiamen Construction and Management Bureau, Yuzhou New City Phase II (Yuzhou Zhonglu City) with a gross floor area of approximately 67,366.83 sq m was completed.
- (5) Pursuant to Business Licence No. 350200200013266, Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司) was established on February 25, 1999 as a limited company with a registered capital of RMB23,600,000.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Yuzhou Property Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Yuzhou Property Development Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;

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- (v) Yuzhou New City Phase II with a gross floor area of 67,366.83 sq m has passed the completion inspection; and
 - (vi) The 57 car parking spaces is developed and invested by Xiamen Yuzhou Property Development Co., Ltd. which is approved with certificate of planning. Xiamen Yuzhou Property Development Co., Ltd. has the ownership of the 57 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Yuzhou Property Development Co., Ltd., even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>11. Various residential units, retail units and car parking spaces of Yuzhou Harbour City Phase II, Hubin North Road, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國福建省廈門市湖濱北路北側海灣新城二期多個住宅、商舖及車庫</p>	<p>The property comprises various residential and retail units in Block 6 of Yuzhou Harbour City Phase II and on Level 1 of a single storey commercial podium respectively. Besides, a total number of 77 car parking spaces on basement levels within the residential development completed between 2005 and 2007 were also facilitated.</p> <p>The residential and retail portions of the property have total gross floor areas of approximately 2,758.16 sq m and 171.29 sq m respectively:</p> <p>The land use rights of the property have been granted for various terms expiring on February 9, 2065 for residential use and expiring on February 9, 2035 for commercial use.</p>	<p>As at the date of valuation, except for a total gross floor area of approximately 71.29 sq m which was subject to various tenancies with the latest one due to expire on June 14, 2014 at a total annual rent of approximately RMB157,000, the property was vacant.</p>	<p>RMB76,500,000</p> <p>(60% interest attributable to the Group: RMB45,900,000)</p>

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000935 dated April 9, 2003, the land use rights of the property with a site area of approximately 11,716.30 sq m have been granted to Xiamen Fengzhou Real-Estate Co., Ltd. (廈門豐洲置業有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (94) 028 dated July 18, 1994, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 92,100 sq m had been granted to Xiamen Zhongxin Real Estate Co., Ltd., Xiamen Foreign Capital Construction Co., Ltd. (廈門中信房地產股份有限公司、廈門外資建設工程公司) at a consideration of RMB1,842,000.
- (3) Pursuant to Commodity Housing Pre-sale Permit No. 20050052 issued by Bureau of Land Resources and Housing Management of Xiamen Municipality on October 25, 2005, Phase II, Yuzhou Harbour City, North of Hubin North Road with a total gross floor area of approximately 106,999.04 sq m and 818 units are permitted to be pre-sold.
- (4) Pursuant to Construction Works Completion Examination Certificate No. 350200200711221704 dated November 22, 2007 issued by Xiamen Construction and Management Bureau, Blocks 3 to 6 of Harbour City Phase II with a gross floor area of approximately 112,204.93 sq m was completed.
- (5) As advised by the Group, as at the date of valuation, 3 car parking spaces have been pre-sold for a consideration of RMB1,013,000. In the course of our valuation, we have included the above contracted selling price of the pre-sold spaces.
- (6) According to Business Licence No. 06148, Xiamen Fengzhou Real-Estate Co., Ltd. (廈門豐洲置業有限公司) was established on October 10, 2000 as a limited company with a registered capital of HKD18,000,000 and an operation period from October 10, 2000 to October 9, 2020.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Fengzhou Real-Estate Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Fengzhou Real-Estate Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;

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- (v) Haiwan New City with a total gross floor area of 174,868.89 sq m has passed the completion inspection.
 - (vi) The 77 car parking spaces is developed and invested by Xiamen Fengzhou Real Estate Co., Ltd. which is approved with certificate of planning. Xiamen Fengzhou Real Estate Co., Ltd. has the ownership of the car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Fengzhou Real Estate Co., Ltd., even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
12. A car parking space of Yuzhou Garden Phase III, Jinshang Road, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市金尚路禹洲花園 三期停車位	The property comprises 1 car parking space on Level 1 within a residential development with commercial facilities completed in 2000. The land use rights of the property have been granted for various terms expiring on August 8, 2068 for residential use, expiring on August 8, 2038 for commercial use.	The property is vacant.	RMB147,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000237 dated September 16, 1998, the land use rights of the property with a site area of 10,468.686 sq m have been granted to Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) for a land use term from August 9, 1998 to August 8, 2038 for commercial use and August 9, 1998 to August 8, 2068 for residential use.
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 076 dated August 26, 1998 and its supplemental agreements, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 10,468.686 sq m had been granted to Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) at a consideration of RMB14,510,230.
- (3) Pursuant to Commodity Housing Pre-sale Permits No. 19990087 issued by Xiamen State-owned Land Resources and Housing Bureau on October 18, 2001, Yaozhao Garden with a total gross floor area of approximately 33,979.77 sq m are permitted to be pre-sold.
- (4) According to Business Licence No. 350200400002422, Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) was established on March 27, 1998 as a limited company with a registered capital of RMB10,800,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Yaozhou Real Estate Development Company has lawfully owned the land use right of the property;
 - (ii) Xiamen Yaozhou Real Estate Development Company is the sole legal land user of the property;
 - (iii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Yaozhou Real Estate Development Company has the right to occupy and use the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vi) The occupation and use of the land of Xiamen Yaozhou Real Estate Development Company do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the Property;

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- (vii) Yuzhou Garden Phase III with a gross floor area of 32,722.33 has passed the completion inspection; and
- (viii) The car parking space is developed and invested by Xiamen Yaozhou Real Estate Development Company which is approved with certificate of planning. Xiamen Yaozhou Real Estate Development Company has the ownership of the car parking space, which can be legally transferred, leased and/or mortgaged by Xiamen Yaozhou Real Estate Development Company even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
13. Various residential units, retail units and car parking spaces of Yuzhou Hai Tian Plaza, Xiagang Yongfugong, Siming District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市思明區廈港永福宮禹洲海天廣場部分住宅、1層部分商舖及多個地下車位	The property comprises various residential units on various levels of a residential block and various retail units on Level 1 of a 2-storey commercial podium and 36 car parking spaces on basement 1 within a residential development with commercial facilities completed in 2007. The property has a total gross floor area of approximately 2,372.47 sq m with details as follows:-	As at the date of valuation, a portion of the property with a gross floor area of 601 sq m was subject to various tenancies with the latest one due to expire on June 4, 2017 at a total annual rent of approximately RMB1,100,000. The remaining portion of the property was vacant.	RMB76,100,000
	Portion	Approximate Gross Floor Area (sq m)	
	Residential	1,380.73	
	Retail	991.74	
	Total:	<u>2,372.47</u>	

The land use rights of the property have been granted for various terms expiring on January 1, 2071 for residential use and expiring on January 1, 2041 for commercial use.

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00001271 dated April 5, 2005 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 6,316.28 sq m is held by Xiamen Skyplaz Realty and Development Co., Ltd. (廈門海天房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2003) 098 dated December 30, 2003, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 6,328.525 sq m had been granted to Xiamen Skyplaz Realty and Development Co., Ltd. (廈門海天房地產開發有限公司) at a consideration of RMB19,238,603.12.
- (3) Pursuant to Commodity Housing Pre-sale Permit No. 20050055 issued by Bureau of Land Resources and Housing Management of Xiamen Municipality on October 28, 2005, Haitian Square, Siming South Road with a total gross floor area of approximately 63,703.11 sq m and 502 units are permitted to be pre-sold.
- (4) Pursuant to Construction Works Completion Examination Certificate No. 350200200711291709 dated November 20, 2007 issued by Xiamen Construction and Management Bureau, Yuzhou Hai Tian Plaza Blocks 1 to 3 with a gross floor area of approximately 65,899.67 sq m were completed.
- (5) According to Business Licence No. 01745, Xiamen Skyplaz Realty and Development Co., Ltd. (廈門海天房地產開發有限公司) was established on June 16, 1993 as a limited company with a registered capital of USD6,600,000 and an operation period from June 16, 1993 to June 15, 2014.
- (6) The 39 car parking spaces were developed and invested by Xiamen Skyplaz Realty and Development Co., Ltd. and were approved with certificate of planning. Xiamen Skyplaz Realty and Development Co.,

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Ltd. has the ownership of the 36 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Skyplaz Realty and Development Co., Ltd. even the title certificates of the aforesaid car parking spaces cannot be currently applied.

- (7) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Xiamen Skyplaz Realty and Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizure, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Skyplaz Realty and Development Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (v) Haitian Plaza with a gross floor area of 65,899.67 sq m has passed the completion inspection.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
14. A car parking space of Yuzhou Harbour City Phase I, Hubin North Road, Siming District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市湖濱北路北側海 灣新城一期 1個車庫	The property comprises a car parking space within a residential development with commercial facilities completed in 2005. The land use rights of the property have been granted for various terms expiring on February 9, 2065 for residential use and expiring on February 9, 2035 for commercial use.	The property is vacant.	RMB400,000 (60% interest attributable to the Group: RMB240,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00000934 dated April 9, 2003, the land use rights of the property with a site area of approximately 8,372.40 sq m have been granted to Xiamen Fengzhou Real-Estate Co., Ltd. (廈門豐洲置業有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (94) 028 dated July 18, 1994, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 92,100 sq m had been granted to Xiamen Zhongxin Real Estate Co., Ltd., Xiamen Foreign Capital Construction Co., Ltd. (廈門中信房地產股份有限公司、廈門外資建設工程公司) at a consideration of RMB1,842,000.
- (3) Pursuant to Commodity Housing Pre-sale Permit No. 20030108 issued by Xiamen State-owned Land Resources and Housing Management on November 26, 2004, Harbour City Phase I, North of Hubin North Road with a total gross floor area of approximately 61,855.52 sq m are permitted to be pre-sold.
- (4) Pursuant to Construction Work Completion Examination Certificate No. 350200200510111282 dated October 11, 2005 issued by Xiamen Construction and Management Bureau, Blocks 1 and 2 of Harbour City with a gross floor area of approximately 62,663.96 sq m was completed.
- (5) According to Business Licence No. 06148, Xiamen Fengzhou Real-Estate Co., Ltd. (廈門豐洲置業有限公司) was established on October 10, 2000 as a limited company with a registered capital of HKD18,000,000 and an operation period from October 10, 2000 to October 9, 2020.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Fengzhou Real-Estate Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Fengzhou Real-Estate Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (v) Harbour City with a total gross floor area of 174,868.89 sq m has passed the completion inspection; and

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- (vi) The car parking space is developed and invested by Xiamen Fengxhou Real-Estate Co., Ltd. which is approved with certificate of planning. Xiamen Fengxhou Real-Estate Co., Ltd. has the ownership of the car parking space, which can be legally transferred, leased and/or mortgaged by Xiamen Fengxhou Real-Estate Co., Ltd. even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
15. Various car parking spaces, Yuzhou Shuilian Manor, west of Jinshang Road North, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市金尚路北 端西側禹洲水蓮山莊 商鋪及多個車庫	The property comprises 20 car parking spaces on basement 1 within a residential development with commercial facilities completed in 2006. The land use rights of the property have been granted for various terms expiring on September 10, 2073 for residential use and due to expire on September 10, 2043 for commercial use.	The property is vacant.	RMB3,600,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00001064 dated February 18, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 12,909.07 sq m have been granted to Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2003) 093 dated November 26, 2003, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 12,908.595 sq m had been granted to Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) at a consideration of RMB21,468,252.96.
- (3) Pursuant to Commodity Housing Pre-sale Permits No. 20050040 issued by Xiamen State-owned Land Resources and Housing Bureau on November 11, 2005, Shui lian Shan Zhuang (水蓮山莊), West of the Jinshang Road North Portion with a total gross floor area of 27,293.51 sq m and 332 units are permitted to be pre-sold.
- (4) Pursuant to Construction Work Completion Examination Certificate No. 350200200612181517 dated December 18, 2006 issued by Xiamen Construction and Management Bureau, Blocks 1 to 7 of Yuzhou New City with a gross floor area of approximately 28,120.17 sq m was completed.
- (5) According to Business Licence No. 350200400002422, Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) was established on March 27, 1998 as a limited company with a registered capital of RMB10,800,000.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Yaozhou Real Estate Development Company has lawfully owned the land use rights of the property;
 - (ii) Xiamen Yaozhou Real Estate Development Company is the sole legal land user of the property;
 - (iii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Yaozhou Real Estate Development Company has the right to occupy and use the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;

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- (vi) The occupation and use of the land of Xiamen Yaozhou Real Estate Development Company do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property;
 - (vii) The development with a gross floor area of 28,120.17 sq m has passed the completion inspection; and
 - (viii) The 20 car parking spaces were developed and invested by Xiamen Yaozhou Real Estate Development Company which is approved with certificate of planning. Xiamen Yaozhou Real Estate Development Company has the ownership of the 20 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Yaozhou Real Estate Development Company even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business Licence | Yes |

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>16. Various car parking spaces of Yuzhou Overseas City Phase I, northwest of the intersection of Hexiang West Road and Hubin West Road, Siming District, Xiamen, Fujian Province, the PRC</p> <p>中華人民共和國 福建省廈門市思明區湖濱西路與禾祥西路交叉口西北側 禹洲華僑海景城一期 16個地下車位</p>	<p>The property comprises 16 underground car parking spaces within a composite development completed in 2006.</p> <p>The land use rights of the property have been granted for various terms expiring on August 27, 2072 for residential use and expiring on August 27, 2042 for commercial use.</p>	<p>The property is vacant.</p>	<p>RMB6,400,000</p>

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00001821 dated August 3, 2005 the land use rights of the property with a site area of approximately 27,702.72 sq m is held by Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (92) 005 dated August 12, 1992 and its supplemental agreements, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 27,708.861 sq m had been granted to Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司) at a consideration of RMB87,760,122.84.
- (3) Pursuant to Construction Work Completion Examination Certificate No. 350200200412091119 dated December 9, 2004 issued by Xiamen Construction and Management Bureau, Blocks 1 to 5 of Yuzhou Overseas City with a gross floor area of approximately 137,372.37 sq m was completed.
- (4) Pursuant to Commodity Housing Pre-sale Permits No. 20020082 issued by Xiamen State-owned Land Resources and Housing Bureau on January 21, 2005, Yuzhou Overseas City Phase I with a total gross floor area of approximately 137,372.37 sq m are permitted to be pre-sold.
- (5) According to Business Licence No. 350200400013117, Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司) was established on September 6, 1999 as a limited company with a registered capital of RMB20,000,000.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Huaqiao City Real Estate Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Huaqiao City Real Estate Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;

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- (v) Yuzhou Overseas City Phase I, with a gross floor area of 137,372.37 sq m has passed the completion inspection; and
 - (vi) The 16 car parking spaces is developed and invested by Xiamen Huaqiao City Real Estate Co., Ltd. which is approved with certificate of planning. Xiamen Huaqiao City Real Estate Co., Ltd. has the ownership of the 16 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Huaqiao City Real Estate Co., Ltd. even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
17. Various residential units, office units and car parking spaces of Yuzhou Overseas City Phase II, northwest of the intersection of Hexiang West Road and Hubin West Road, Siming District, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市思明區湖濱西路與禾祥西路交叉口西北側 禹洲華僑海景城二期 部分住宅，部分寫字樓 及15個地下車位	The property comprises various residential units, various office units and 15 underground car parking spaces within a composite development completed in 2006. The property (except car parking spaces) has a total gross floor area of approximately 2,077.55 sq m. The land use rights of the property have been granted for various terms expiring on August 27, 2072 for residential use and expiring on August 27, 2042 for commercial use.	The office units are owner-occupied whilst the remaining portion is vacant.	RMB43,000,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00001821 dated August 3, 2005 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 27,702.72 sq m have been granted to Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司).
- (2) Pursuant to the 9 Real Estate Title Certificates Nos. 00606157, 00606158, 00606159, 00606161, 00606162, 00606163, 00606164, 00606165 and 00606166 issued by Municipality of Xiamen Government dated February 18, 2008 issued by Land Resources and Housing Bureau, the property with a gross floor area of 1,115.84 sq m is granted to Xiamen Huaqiao City Real Estate Co., Ltd. for a term from August 28, 2002 to August 27, 2052 for office use.
- (3) Pursuant to Grant Contract of Land Use Rights No. (92) 005 dated January 14, 2000 and its supplemental agreement, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 27,708.861 sq m had been granted to Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司) at a consideration of RMB87,760,122.84.
- (4) Pursuant to Commodity Housing Pre-sale Permits No. 20050012 issued by Xiamen State-owned Land Resources and Housing Bureau on November 9, 2005, Yuzhou Overseas City Phase II with a total gross floor area of approximately 100,644.51 sq m are permitted to be pre-sold.
- (5) Pursuant to Construction Work Completion Examination Certificate No. 350200200610191484 dated October 19, 2006 issued by Xiamen Construction and Management Bureau, Blocks 6 to 9 of Yuzhou Overseas City Phase II with a gross floor area of approximately 103,546.71 sq m was completed.
- (6) According to Business Licence No. 350200400013117 Xiamen Yuzhou Real Estate Development Co., Ltd., Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司) was established on September 6, 1999 as a limited company with a registered capital of RMB20,000,000.

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- (7) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Xiamen Huaqiao City Real Estate Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizure, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Huaqiao City Real Estate Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (v) Yuzhou Overseas City Phase II, with a gross floor area of 103,546.71 sq m has passed the completion inspection; and
 - (vi) The 15 car parking spaces is developed and invested by Xiamen Huaqiao City Real Estate Co., Ltd. which is approved with certificate of planning. Xiamen Huaqiao City Real Estate Co., Ltd. has the ownership of the 15 car parking spaces, which can be legally transferred, leased and/or mortgaged by Xiamen Huaqiao City Real Estate Co., Ltd. even the title certificates of the aforesaid car parking spaces cannot be currently applied.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of Land Use Rights	Yes
Real Estate Title Certificate	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Commencement Permit of Constructions Works	Yes
Pre-sale Permit	Yes
Construction Work Completion Examination Certificate	Yes
Business Licences	Yes

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
18. Garage No. 27 of Block 5, Yuzhou New Manor, Nos. 414-417 Nanshan Road, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市湖裏區南 山路414-417號 禹洲新村 5號樓27號車庫	The property comprises a garage of a composite development completed in 1998. The land use rights of the property have been granted for various terms expiring on December 24, 2065 for residential use, expiring on December 24, 2045 for office use and expiring on December 24, 2035 for commercial use.	The property is vacant.	RMB170,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (97) 029 dated January 31, 1997, the land use rights of the property with a site area of approximately 23,530.40 sq m have been granted to Xiamen Yuzhou Property Development Co., Ltd. (廈門禹洲房地產開發有限公司).
- (2) Pursuant to Real Estate Title Certificate No. 00185567, the land use rights and building ownership of the property comprising a distributed site area of approximately 4.47 sq m and total gross floor area of approximately 20.72 sq m have been vested in Xiamen Yuzhou Property Development Co., Ltd. for a land use term of 50 years for car parking space use from December 25, 1995.
- (3) According to Business Licence No. 350200200013266 Xiamen Yuzhou Property Development Co., Ltd., (廈門禹洲房地產開發有限公司) was established on February 25, 1999 as a limited company with a registered capital of RMB23,600,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Yuzhou Property Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitrate proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights; and
 - (iii) Xiamen Yuzhou Property Development Co., Ltd. is the sole legal land user of the property.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
19. Various office units and car parking spaces of Shanghai Yuzhou International Tower (Phase I of Yuzhou Jingqiao International), No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC	The property comprises various office units and 135 car parking spaces of Shanghai Yuzhou International Tower completed in 2008. The office portion of the property has a total gross floor area of approximately 672.95 sq m.	The property was vacant.	RMB32,000,000
中華人民共和國上海市浦東新區金港路333號禹洲金橋國際一期上海禹洲國際大廈寫字樓及車位	The land use rights of the properties have been granted to the Group for a term expire on October 12, 2048 for commercial/office use.		

Notes:

- (1) Pursuant to Shanghai Certificate of Real Estate Ownership No. (2008) 031381 dated May 6, 2008, the building ownership of the property with a total gross floor area of approximately 34,433.99 sq m, had been vested in Shanghai Yuejiang Realty Co., Ltd. (上海悦江置業有限公司) with a site area of 6,868 sq m..
- (2) Pursuant to Transfer Contract of Land Use Rights No. JQ92X607X entered into between Shanghai Jinqiao Joint Investment Development Company (Party A) and Shanghai Wushang Property Development Company (Party B) dated December 23, 1992, the land use rights of the property have been granted to Party B with particulars as follows:-
 - (i) Site Area : 6,928 sq.m.
 - (ii) Land Usage : N/A
 - (iii) Land Use Term : 50 years
 - (iv) Plot Ratio : 4.0
 - (v) Land Premium : USD3,741,120
- (3) Pursuant to Agreement of Change Endorser and Grantee under Transfer Contract of Land Use Rights No. JQ92X607X (Agreement No. JQ95X498X-113) dated November 15, 1995, the land use rights of the property with a total site area of 6,868 sq m have been granted to Shanghai Xingjiang Industrial Company at a consideration of USD3,708,720.
- (4) According to Business Licence No. 3101152023788, Shanghai Yuejiang Property Co, Ltd. was established on March 21, 2005 as a limited company with a registered capital of RMB48,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Shanghai Yuejiang Realty Co, Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitratve proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Shanghai Yuejiang Property Co, Ltd. is the sole legal land user of the property; and
 - (iv) All land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled.

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

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

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>20. Various office units and car parking spaces of Shanghai Yuzhou Jingqiao International Tower (Phase II of Yuzhou Jingqiao International), Lane 50 Jingyu Road, Pudong New Area, Shanghai, the PRC</p> <p>中華人民共和國上海市浦東新區金豫路50弄禹洲金橋國際二期上海禹洲金橋國際大廈寫字樓及車位</p>	<p>The property comprises various office units and 130 car parking spaces of Shanghai Yuzhou Jingqiao International Tower completed in May 2009.</p> <p>The office portion of the property has a total gross floor area of approximately 45,523.65 sq m.</p> <p>The land use rights of the property have been granted for a term expiring on August 29, 2050 for composite use.</p>	<p>The property is currently vacant.</p>	<p>RMB800,000,000</p>

Notes:

- (1) Pursuant to Shanghai Certificate of Real Estate Ownership No. (2009)050110 dated July 17, 2009, the building ownership rights of the property with a gross floor area of approximately 49,553.15 sq m, have been vested in Shanghai Kangtai Real Estate Development Co, Ltd. (上海康泰房地產開發有限公司).
- (2) According to Transfer Contract of Land Use Rights No. JQ93X301H entered into between Shanghai Jinqiao Export Processing Zone Joint Development Company (Party A) and Yizheng Chemical Fibre Group Shanghai Orient Company (Party B) dated May 8, 1993, the land use rights of the property have been granted to Party B with particulars as follows:-
 - (i) Site Area : 13,922 sq m
 - (ii) Land Usage : N/A
 - (iii) Land Use Term : 50 years
 - (iv) Plot Ratio : 4.0
 - (v) Land Premium : USD7,128,064
- (3) Pursuant to the pre-sale contracts entered into between Shanghai Kangtai Real Estate Development Co., Ltd. and individual buyers, the date of delivery is June 30, 2009. However, as advised by the Group, as at the date of valuation, only 7 office units were delivered. There were 786 office units which have not been delivered as prescribed in the pre-sale contract. In the course of our valuation, we have included those 786 units and the corresponding consideration of RMB723,422,488 but excluded any penalty charges which may arisen therefrom.
- (4) According to Business Licence No. 3101152022012, Shanghai Kangtai Real Estates Development Co, Ltd. was established on January 18, 1993 as a limited company with a registered capital of RMB30,000,000.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) The land with a site area of 13,924 sq m is mortgaged to Bank of China, Shanghai Pudong Development District sub-branch for a loan of RMB100,000,000 with the security term from March 30, 2007 to March 30, 2009. Under such mortgage contract, Shanghai Kangtai Real Estates Development Co, Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Bank of China's agreement in the mortgage period;
 - (ii) Shanghai Kangtai Real Estate Development Co, Ltd. has lawfully owned the land use rights of the property and there is no pending or threatened legal, governmental or arbitrativ proceeding or action against the land use rights;

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- (iii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Shanghai Kangtai Real Estates Development Co, Ltd. is the sole legal land user of the property; and
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
21. The remaining unsold portion of Yuzhou Golden Seacoast, (Lot A), west of Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	The property comprises various residential units and 124 car parking spaces on basement levels within Yuzhou Golden Seacoast completed in 2009.	As at the date of valuation, the property is vacant.	RMB280,000,000
(中華人民共和國福建省廈門市海滄區興港路西側華僑金海岸(位於A地塊)餘下未售部分)	The residential units of the property except the car parking units have a total gross floor area of approximately 33,685.85 sq m. The land use rights of the property have been granted for various terms due to expire on February 29, 2076 for residential use, due to expire on February 28, 2046 for commercial use.		

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00005685 dated November 2, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 34,027.49 sq m have been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 001 dated February 16, 2006 and its supplemental agreement dated August 17, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 70,793.328 sq m had been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) at a consideration of RMB376,000,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2006) 0073 dated May 19, 2006 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Yuzhou Huaqiaocheng with an site area of approximately 70,793.328 sq m is in compliance with the urban planning requirements.
- (4) Pursuant to Planning Permit for Construction Works No. (2006) 0096 dated October 20, 2006 issued by Xiamen Urban Planning Bureau, Yuzhou Huaqiaocheng with a total gross floor area of approximately 243,097.60 sq m is in compliance with the urban construction requirements and is approved.
- (5) Pursuant to Permit for Commencement of Construction Works No. 350211200609280201 dated September 28, 2006 issued by Xiamen Construction and Management Bureau, the construction work of Zone A, Yuzhou Huaqiaocheng with a total gross floor area of approximately 120,309.20 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) Pursuant to Commodity Housing Pre-sale Permit No. (2007) 0096 issued by Xiamen State-owned Land Resources and Housing Bureau on October 19, 2007, Zone A, Yuzhou Huaqiaocheng with a total gross floor area of approximately 106,491.69 sq m are permitted to be pre-sold.
- (7) Pursuant to the Construction Completion Examination Certificate No. 350200200906032087 dated June 3, 2009 issued by Xiamen Construction and Management Bureau, Block 1 to 4 and basement levels of Yuzhou Huaqiao City with a total gross floor area of 112,773.883 sq m was completed.

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- (8) Pursuant to Business Licence No. 07085, Xiamen Yuzhou Group Realty Invest Co., Ltd. was established on June 20, 2006 as a limited company with a registered capital of RMB20,000,000.
- (9) As advised by the Group, a total residential gross floor area of 32,697.07 sq m has been pre-sold at a total consideration of RMB248,599,574 and yet to be delivered. In the course of our valuation, we have included such pre-sold portions.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The land of the property with a site area of 34,027.49 sq m is mortgaged to the China Construction Bank, Xiamen Branch as part of the consideration for a loan of RMB200,000,000 with the security term from November 20, 2006 to November 12, 2009. Under such mortgage contract, Xiamen Yuzhou Group Realty Invest Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without China Construction Bank’s agreement in the mortgage period;
 - (ii) Xiamen Yuzhou Group Realty Invest Co., Ltd. is the sole legal land user of the property;
 - (iii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Yuzhou Group Realty Invest Co., Ltd. has the right to occupy and use the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vi) The occupation and use of the land of Xiamen Yuzhou Group Realty Invest Co., Ltd. do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property;
 - (vii) Xiamen Yuzhou Group Realty Invest Co., Ltd. is applying the project approval documents from relevant authority; and
 - (viii) The construction of the buildings with a total gross floor area of 243,097.75 sq m has been obtained the approval from the relevant government authorities.
- (11) The status of title and grant of major approvals and licences pursuant to the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of Land Use Right | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Constructions Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licence | Yes |

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
<p>22. The remaining unsold portion of Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC</p> <p>(中華人民共和國福建省廈門市廈禾路第75號地塊禹洲世貿國際一期未售住宅部分)</p>	<p>The property comprises various residential units within Yuzhou World Trade Center Phase I completed in 2008.</p> <p>The residential units of the property have a total gross floor area of approximately 14,975.27 sq m.</p> <p>The land use rights of the property have been granted for various terms due to expire on January 9, 2068 for residential use, due to expire on January 9, 2048 for office use and due to expire on January 9, 2038 for commercial use.</p>	<p>As at the date of valuation, the property is vacant.</p>	<p>RMB224,000,000</p>

Notes:

- (1) Pursuant to Certificate of Real Estate Ownership No. 00000301 dated July 3, 2001 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門貴豐房地產開發有限公司), the land use rights of the property with a site area of approximately 15,686.60 sq m have been granted to Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 038 dated April 8, 1998, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 19,454.644 sq m had been granted to Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司) at a consideration of RMB24,001,668.
- (3) Pursuant to Commodity Housing Pre-sale Permits No. 19990006 issued by Xiamen State-owned Land Resources and Housing Bureau on June 27, 2007, Phase I of Yuzhou World Trade Center with a total gross floor area of approximately 119,811.25 sq m are permitted to be pre-sold.
- (4) Pursuant to the Construction Completion Examination Certificate No. 350200200706181614 and 350200200812161953 dated June 18, 2007 and December 16, 2008 respectively issued by Xiamen Construction and Management Bureau, Block D and Block A of Phase I with a total gross floor area of 58,766.48 sq mm was completed.
- (5) Pursuant to Business Licence No. 350200400022169, Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司) was established on November 19, 1992 as a limited company with a registered capital of USD5,000,000.
- (6) As advised by the Group, a total residential gross floor area of 7,693.44 sq m has been pre-sold at a total consideration of RMB92,525,189 and yet to be delivered. In the course of our valuation, we have included such pre-sold portions.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) Xiamen Richville Development Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) the property is free from seizure, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Richville Development Ltd. is the sole legal land user of the property;

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- (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (v) The construction of the buildings with a total gross floor area of 136,781.14 sq.m. has been obtained the approval from the relevant government authorities.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
23. Various residential units and car parking spaces of Galaxy Garden, Fanghu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省 廈門市湖裏區枋湖 星州花園	The property is erected on a parcel of land with a total site area of approximately 26,366.80 sq m. The property comprises various residential units with a gross floor area of 36,107.64 sq.m. and 126 car parking spaces on basement level 1 within a residential development completed in 2008. The land use rights of the property have been granted for a term expiring on December 30, 2074 for residential use.	The property is vacant.	RMB402,000,000

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00004344 dated April 24, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 26,366.80 sq m have been granted to Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司)
- (2) Pursuant to Grant Contract of Land Use Rights No. (2005) 012 dated February 24, 2005, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 26,366.813 sq m had been granted to Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) at a consideration of RMB54,306,000.00.
- (3) Pursuant to Supplemental Contract No. 1 of Grant Contract of Land Use Rights No. (2005) 12 dated October 17, 2006, Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司) should pay an additional land premium of RMB74,476,565.80 for the change in aboveground gross floor area to 73,270 sq m.

Pursuant to Supplemental Contract No. 2 of Grant Contract of Land Use Rights No. (2005) 12 dated July 3, 2007, Xiamen Yuzhou Real Estate Development Company (廈門堯洲房地產開發有限公司) should pay an additional land premium of RMB31,887,271.67 for the change in aboveground gross floor area to 77,362.33 sq m.
- (4) Pursuant to Commodity Housing Pre-sale Permit No. 20070073 issued by Xiamen State-owned Land Resources and Housing Bureau on August 13, 2007, Xingzhou Garden with a total gross floor area of approximately 77,094.59 sq m are permitted to be pre-sold.
- (5) Pursuant to Construction Work Completion Examination Certificate No. 350200200812191962, Galaxy Garden has passed the registration procedure on December 19, 2008.
- (6) As advised by the Group, the residential property with a gross floor area of 498.62 sq m have been subscribed for a total consideration of RMB5,749,773. In the course of our valuation, we have taken into account the above selling price of the pre-sold space.
- (7) As advised by the Group, the residential property with a gross floor area of 32,440.14 sq m have been pre-sold for a total consideration of RMB325,157,388. In the course of our valuation, we have taken into account the above selling price of the pre-sold space.

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- (8) According to Business Licence No. 350200400002422, Xiamen Yuzhou Real Estate Development Company (廈門堯洲房地產開發有限公司) was established on March 27, 1998 as a limited company with a registered capital of RMB10,800,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Xiamen Yaozhou Real Estate Development Company has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Yaozhou Real Estate Development Company is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (v) The construction of the buildings with a total gross floor area of 93,426.634 sq m has been obtained the approval from the relevant government authorities; and
 - (vi) Pursuant to the Construction Work Completion Examination Certificate Form No. 350206200806106, the gross floor area with 1,381.266 sq m of the property is exceeded planning approval. The exceeding portion of the property cannot be sold unless Xiamen Yaozhou Real Estate Development Company pays an additional land premium for the gross floor area beyond planning approval.
- (10) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Construction Work Completion Examination Certificate | Yes |
| Business Licences | Yes |

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VALUATION CERTIFICATE

Group III — Property held by the Group for owner occupation in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
24. Units 2804, 2805 and 2806, Xindouhui Huanqiu Plaza, Maanshan Road, Hefei, Anhui Province, the PRC 中華人民共和國安徽省 合肥市馬鞍山路 新都會環球廣場 2804, 2805, 2806單位	The property comprises three office units on 28th floor of a 28-storey office building completed in 2006. The property has a gross floor area of approximately 479 sq m. The land use rights of the property have been granted for a term due to expire on October 12, 2048 for office use.	As at the date of valuation, the property is occupied by the Group.	RMB3,600,000

Notes:

- (1) Pursuant to Certificate of Real Estate Ownership No. 2008013979 dated September 12, 2008, the building ownership of the property, with a total gross floor area of approximately 479 sq m, has been vested in Hefei Ludong Real Estate Development Co, Ltd. (合肥廬東房地產開發有限責任公司) for office use.
- (2) Pursuant to the Agreement of Sale and Purchase of Property entered into between Kwok Ying Lan (Party A) and Hefei Ludong Real Estate Development Co., Ltd. (Party B) dated August 8, 2008, Party B has agreed to purchase the property with a total gross floor area of approximately 479 sq m at a consideration of RMB2,537,538.
- (3) According to Business Licence No. 340123000006592(1-1), Hefei Ludong Real Estate Development Co, Ltd. was established on January 16, 2006 as a limited company with a registered capital of RMB8,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) Hefei Ludong Real Estate Development Co, Ltd. is the sole legal land user of the property.
 - (ii) Hefei Ludong Real Estate Development Co, Ltd. has the ownership of the property which can be legally occupied, used, leased, mortgaged and transferred.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Certificate of Real Estate Ownership	Yes
Business Licences	Yes

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VALUATION CERTIFICATE

Group IV — Properties held by the Group under development in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
25. Various residential units, retail units and car parking spaces, Oriental Venice Phase I, Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC	The property comprises various residential units on various levels of a residential block and various retail units of a 2-storey commercial podium and 50 car parking spaces on basement 1 within a residential development with commercial facilities. The property is scheduled to be completed in March 2010. The property has a total gross floor area of approximately 20,707.92 sq m with details as follows:-	The property is vacant.	RMB204,000,000 (80% interest attributable to the Group: RMB163,200,000)
中華人民共和國福建省 福州市倉山區城門鎮龍江村 東方威尼斯一期 部分住宅、商業			
		Approximate Gross Floor Area	
	Portion	(sq m)	
	Residential	13,415.92	
	Retail	1,621.68	
	Clubhouse	2,273.01	
	Basement	1,893.00	
	Others	1,504.31	
	Total:	20,707.92	
	The land use rights of the property have been granted for a term for 70 years from March 13, 2002 for residential use.		

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2002) P07406 dated March 13, 2002 issued by Fuzhou Land Resources and Housing Bureau (福州市土地管理局), the land use rights of the property with a site area of approximately 195,567 sq m is held by Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) for residential use.
- (2) Pursuant to Grant Contract of Land Use Rights No. (2001) 054 dated June 11, 2001, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 195,567 sq m had been granted to Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) at a consideration of RMB31,913,505.
- (3) Pursuant to Supplemental Contract No. 1 — 2007 of Grant Contract of Land Use Rights No. (2001) 054 dated August 23, 2007, Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) should pay a urban facilities fee of RMB5,867,010 to Fuzhou Land Resources Bureau (福州市土地管理局).
- (4) Pursuant to 4 Planning Permit for Construction Work Nos. (2004) 10140, (2005) 00030, (2006) 000147 and (2006) 000200 dated between February 2, 2005 to July 16, 2007 issued by Fuzhou Urban Planning Bureau, Zone A, B, Block H-29, H-30, 122-127 of Zone C, Phase I, Oriental Venice, with a total gross floor area of approximately 80,902.454 sq m is in compliance with the urban construction requirements and is approved.

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- (5) Pursuant to 7 Permit for Commencement of Construction Work No. (2004) 132-01, 132-02, 132,03, 154-01, 154-02, 172, and 174 dated between September 14, 2004 to September 27, 2009 issued by Fuzhou Cangshan Construction Bureau, Phase I, Oriental Venice with a total gross floor area of approximately 80,902.41 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) Pursuant to 11 Commodity Housing Pre-sale Permits Nos. (2004) 1890, (2004) 1933, 2005 (2089), (2005) 2030, (2006) 2232, 2654, 2655, 2660, 2661, 2663 and 2668 issued by Fuzhou Housing Bureau (福州市房地產管理局) Phase I of Oriental Venice with a total gross floor area of approximately 77,517 sq m are permitted to be pre-sold.
- (7) According to Business Licence No. 3501002002231, Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) was established with a registered capital of RMB40,000,000 for a valid operation period from January 28, 1999 to January 28, 2019.
- (8) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Fujian Big World Huaxia Real Estate Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The property is free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Fujian Big World Huaxia Real Estate Development Co., Ltd. is the sole legal land user of the property; and
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Commencement Permit of Constructions Works | Yes |
| Pre-sale Permit | Yes |
| Business Licences | Yes |

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PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
26. Oriental Venice Phase II, Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC 中華人民共和國 福建省福州市倉山區城門鎮龍江村 東方威尼斯二期	The property is erected on a parcel of land with a site area of approximately 143,653 sq m. Upon completion, the property will comprise 69 villas, 52 semi-detached houses, low-rise and high-rise residential buildings. There will be 95 car parking spaces. The property is scheduled to be completed in December 2009. The property has a total planned gross floor area of approximately 67,778.64 sq m with details as follows:-	The property is under construction.	RMB800,000,000 (80% interest attributable to the Group: RMB640,000,000)
		Approximate Planned Gross Floor Area	
	<u>Planned Portion</u>	<u>(sq m)</u>	
	Above ground residential	57,438.51	
	Under ground residential	6,509.18	
	Others	370.23	
	Basement	3,460.72	
	Total	<u>67,778.64</u>	
	The land use rights of the property have been granted for various terms expiring on June 17, 2072 for residential use and expiring on June 17, 2042 for commercial, tourism and entertainment uses.		

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2004) 00487600097 dated April 30, 2004, the land use rights of a parcel of land with a site area of approximately 143,653 sq m had been granted to Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2002) 062 dated June 18, 2002, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 143,653 sq m had been granted to Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司).
- (3) Pursuant to Supplemental Grant Contract of Land Use Rights No. (2002) 062-1-2006, Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) should pay an additional land premium of RMB4,872,810 to Fuzhou Land Resources Bureau (福州市國土資源局) as public facilities fees.
- (4) Pursuant to Planning Permit for Construction Use of Land No. (2006) 00298 dated September 29, 2006 issued by Fuzhou Urban Planning Bureau, the construction site of a parcel of land for the development of Phase II, Oriental Venice with an site area of approximately 143,572 sq m is in compliance with the urban planning requirements.

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- (5) Pursuant to 6 Planning Permit for Construction Works Nos. (2007) 00031, 00032, 00033, 00034, 00035 and 00144 dated March 1, 2007 and August 17, 2007 respectively issued by Fuzhou Urban Planning Bureau, Phase II, Oriental Venice with a total gross floor area of approximately 53,962.95 sq m is in compliance with the urban construction requirements and is approved.
- (6) Pursuant to 2 Permit for Commencement of Construction Works Nos. (2007) 178 and (2007) 144 dated March 6, 2007 and November 21, 2007 respectively issued by Fuzhou Cangshan Construction Bureau, the construction work of Phase II, Oriental Venice with a total gross floor area of approximately 53,963.29 sq m are in compliance with the requirements for works commencement and are permitted.
- (7) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB102,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB137,000,000. In the course of our valuation, we have taken such costs into account.
- (8) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB1,090,000,000.
- (9) Pursuant to various Commodity Housing Pre-sale Permits Nos. 2633, 2634, 2635, 2642, 2643 and 2645 issued by Fuzhou State-owned Land Resources and Housing Bureau on September 25, 2008 and September 28, 2008 respectively, Oriental Venice Phase II with a total gross floor area of approximately 48,988 sq m are permitted to be pre-sold.
- (10) Pursuant to Business Licence No. 3501002002231, Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) was established on January 28, 1999 as a limited company with a registered capital of RMB40,000,000 for a valid operation period from January 28, 1999 to January 28, 2019.
- (11) As advised by the Group, as at the date of valuation, 10 residential units and 6 villas have been pre-sold for a total consideration of RMB70,539,718. In the course of our valuation, we have taken into account of the above contracted selling prices of the pre-sold area and spaces.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) The land with a site area of 90,345.15 sq m and the construction works with a total area of 33,938.18 thereon is mortgaged to the China Construction Bank, Fuzhou branch for a loan of RMB200,000,000. Under such mortgage contract, Fujian Big World Huaxia Real Estate Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without the China Construction Bank’s agreement in the mortgage period;
 - (ii) Fujian Big Huaxia Real Estate Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (iii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Fujian Big Huaxia Real Estate Development Co., Ltd. is the sole legal land user of the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (vi) The construction of the property with a gross floor area of 53,965.64 sq m has been obtained the approval from the relevant government authorities.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained herein is incomplete and subject to change and it must be read in conjunction with the section headed “Warning” on the cover of this Web Proof Information Pack.

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

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

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
27. Yuzhou Gu Shan No. One, Niushan Village, Yangli, Gushan Town, Jinan District, Fuzhou, Fujian Province, the PRC	The property is erected on a parcel of land with a site area of approximately 234,160 sq m. Upon completion, the property will comprise 109 detached houses and 74 semi-detached houses. There will be 398 car parking spaces.	The property is under construction.	RMB1,560,000,000 (60% interest attributable to the Group: RMB936,000,000)
中華人民共和國 福建省福州市晉安區鼓 山鎮洋裏牛山村 鼓山一號	The property is scheduled to be completed in 2010. The property has a total planned gross floor area of approximately 87,575.75 sq m with details as follows:-		

<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>
Residential	63,398.59
Others	984.78
Basement	23,192.38
Total:	87,575.75

The land use rights of the property have been granted for various terms expiring on November 28, 2063 for residential use.

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2004) 00524100046 dated March 17, 2004, the land use rights of the property with a site area of approximately 234,160 sq m have been granted to Goastal Greenland Development (Fujian) Limited (沿海綠色家園發展 (福建) 有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2004) 003 dated February 19, 2004, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 234,160 sq m have been granted to Goastal Greenland Home Development (Fujian) Limited (沿海綠色家園發展 (福建) 有限公司) at a consideration of RMB54,306,000.
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2007) 00192 dated May 14, 2007 issued by Fuzhou Urban Planning Bureau, the construction site of a parcel of land for the development of Gushan Garden with an site area of approximately 234,160.20 sq m is in compliance with the urban planning requirements.
- (4) Pursuant to 5 Planning Permit for Construction Works Nos. (2006) 00178, 00179, 00180, 00181 and 00182 dated September 7, 2006 issued by Fuzhou Urban Planning Bureau, No. 1 Gushan with a total gross floor area of approximately 87,731.89 sq m is in compliance with the urban construction requirements and is approved.

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- (5) Pursuant to Permit for Commencement of Construction Works No. 350005200609120201 dated September 19, 2006 issued by Fuzhou Cangshan Construction Bureau, the construction work of Block No.1-1 to 64, No.2-1 to 24, No.3-1 to 58 and the clubhouse and facilities, No. 1 Gushan with a total gross floor area of approximately 88,287.45 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB237,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB76,300,000. In the course of our valuation, we have taken such costs into account.
- (7) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB1,900,000,000.
- (8) Pursuant to Business Licence No. 002753, Goastal Greenland Development (Fujian) Limited (沿海綠色家園發展 (福建) 有限公司) was established on January 11, 1991 as a limited company with a registered capital of USD 10,000,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The land with a site area of 234,160 sq m is mortgaged to the China Construction Bank, Fuzhou Jinan branch for a loan of RMB150,000,000 with the security term from May 16, 2008. Under such mortgage contract, Goastal Greenland Development (Fujian) Limited. cannot lease, transfer, mortgage and dispose of the land use rights of the property without the China Construction Bank’s agreement in the mortgage period;
 - (ii) Goastal Greenland Development (Fujian) Limited has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitative proceeding or action against the land use rights;
 - (iii) Other than above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Goastal Greenland Development (Fujian) Limited is the sole legal land user of the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (vi) The construction of the property with a gross floor area of 88,787.10 sq m has been obtained the approval from the relevant government authorities.
- (10) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>																						
28. Yuzhou Diyuan Manor, Fanghu, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市湖裏區枋湖禹洲締元山莊	<p>The property is erected on a parcel of land with a site area of approximately 52,715.42 sq m.</p> <p>Upon completion, the property will comprise 10 blocks of 13- or 14-storey residential buildings erected on a single-storey basement. There will be 526 car parking spaces.</p> <p>The property is scheduled to be completed in 2011.</p> <p>The property has a total planned gross floor area of approximately 193,767.28 sq m with details as follows:-</p> <table border="1"> <thead> <tr> <th><u>Planned Portion</u></th> <th><u>Approximate Planned Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Above ground</td> <td></td> </tr> <tr> <td>Commercial</td> <td>1,661.40</td> </tr> <tr> <td>Office</td> <td>10,916.61</td> </tr> <tr> <td>Residential</td> <td>131,527.80</td> </tr> <tr> <td>Kindergarten</td> <td>2,757.96</td> </tr> <tr> <td>Others</td> <td>2,363.20</td> </tr> <tr> <td>Under ground</td> <td></td> </tr> <tr> <td>Basement Car Parks</td> <td>26,671.24</td> </tr> <tr> <td>Others</td> <td>17,869.07</td> </tr> <tr> <td>Total:</td> <td>193,767.28</td> </tr> </tbody> </table>	<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>	Above ground		Commercial	1,661.40	Office	10,916.61	Residential	131,527.80	Kindergarten	2,757.96	Others	2,363.20	Under ground		Basement Car Parks	26,671.24	Others	17,869.07	Total:	193,767.28	The property is under construction.	RMB1,350,000,000 (98% interest attributable to the Group: RMB1,323,000,000)
<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>																								
Above ground																									
Commercial	1,661.40																								
Office	10,916.61																								
Residential	131,527.80																								
Kindergarten	2,757.96																								
Others	2,363.20																								
Under ground																									
Basement Car Parks	26,671.24																								
Others	17,869.07																								
Total:	193,767.28																								
	<p>The land use rights of the property have been granted for various terms expiring on December 23, 2076 for residential use, expiring on December 23, 2056 for office, car parking space and educational uses and expiring on December 23, 2046 for commercial and hotel uses.</p>																								

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00006207 dated September 27, 2007 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 52,715.42 sq m have been granted to Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. (廈門帝元保稅儲運有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 016 dated August 1, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 45,780.638 sq m had been granted to Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. (廈門帝元保稅儲運有限公司) at a consideration of RMB54,306,000.

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- (3) Pursuant to Supplemental Contract No. 1 of Grant Contract of Land Use Rights No. (2006) 016 dated November 14, 2006, Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. (廈門帝元保稅儲運有限公司) should pay an additional land premium of RMB212,790,996 for the changes in site area to 52,715.534 sq m, aboveground gross floor area to 147,600 sq m and plot ratio to 2.8.
- Pursuant to Supplemental Contract No. 2 of Grant Contract of Land Use Rights No. (2006) 016 dated August 14, 2007, the new land use terms are: from December 23, 2006 to December 23, 2076 for residential use; from December 23, 2006 to December 23, 2056 for office, car parking space and education uses and; from December 23, 2006 to December 23, 2046 for commercial and hotel uses.
- (4) Pursuant to Planning Permit for Construction Use of Land No. (2006) 0177 dated May 24, 2006 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Yuzhou Diyuan Manor with a site area of approximately 61,412.425 sq m is in compliance with the urban planning requirements.
- (5) Pursuant to Approval Letter to Adjustment of Land Use Area of Construction of Commodity Housing for Yuzhou Diyuan Manor (No. [2006] 413) issued by the Xiamen Municipal People’s Government, the total site area of the property was amended to 61,412.425 sq m, and a total GFA of 147,600 sq m shall not be exceeded.
- (6) Pursuant to 2 Planning Permits for Construction Works Nos. (2007) 0052 and (2007) 0254 dated March 20, 2007 and December 4, 2007 respectively issued by Xiamen Urban Planning Bureau, Yuzhou Diyuan Manor with a total gross floor area of approximately 164,689.49 sq m is in compliance with the urban construction requirements and is approved.
- Pursuant to Approval Letter No. (2008) 28 dated January 30, 2008 issued by Xiamen Urban Planning Bureau, the gross floor area of basement increase from 18,133.52 sq m to 44,540.312 sq m and the number of car parking spaces in the basement level increase from 280 to 802.
- (7) Pursuant to Permit for Commencement of Construction Works No. 350200200703300501 dated March 30, 2007 issued by Xiamen Construction and Management Bureau, the construction works of Basement, the aboveground portion of Block Nos. 4 to 10 and kindergarten of Yuzhou Diyuan Manor, with a total gross floor area of approximately 101,812.57 sq m are in compliance with the requirements for works commencement and are permitted.
- (8) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB149,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB328,000,000. In the course of our valuation, we have taken such costs into account.
- (9) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB2,300,000,000.
- (10) Pursuant to Business Licence No. 05423, Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. (廈門帝元保稅儲運有限公司) was established on November 17, 1994 as a limited company with a registered capital of RMB8,000,000.
- (11) As advised by the Group, as at the date of valuation, the Group held 95% share of Xiamen Diyuan Bonded Storage and Distribution Co. Ltd.. Subsequent to the increase in investment capital by the Group in November 2008, Xiamen Diyuan Bonded Storage and Distribution Co. Ltd. is now a 98% beneficially owned subsidiary of the Group.

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- (12) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The land of the property with a site area of 52,715.42 sq m is mortgaged to Industrial and Commercial Bank of China Limited, Xiamen Chengjian branch for a loan of RMB370,000,000 with the security term from December 6, 2007 to June 29, 2011. Under such mortgage contract, Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Industrial and Commercial Bank of China Limited’s agreement in the mortgage period;
 - (ii) Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (iii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. is the sole legal land user of the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (vi) The construction of the buildings with a total gross floor area of 101,812.57 sq m has been obtained the approval from the relevant government authorities.

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

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

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
29. Yuzhou Gangyi Square, north of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC	The property is erected on a parcel of land with a site area of approximately 3,333.09 sq m.	The property is under construction.	RMB600,000,000
中華人民共和國福建省廈門市思明區湖濱南路名宮大廈北側禹洲港誼廣場	Upon completion, the property will comprise a 40-storey office building erected on a 3-storey basement. There will be 278 car parking spaces.		
	The property is scheduled to be completed in 2012.		
	The property has a total planned gross floor area of approximately 60,250.62 sq m with details as follows:-		
		Approximate Planned Gross Floor Area	
	<u>Planned Portion</u>	(sq m)	
	Office	48,998.00	
	Others	2,389.42	
	Basement	8,863.20	
	Total:	<u>60,250.62</u>	
	The land use rights of the property have been granted for a term expiring on November 11, 2054 for office use.		

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00003922 dated March 7, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 3,333.09 sq m have been granted to Xiamen Gangyi Real-Estate Co., Ltd. (廈門港誼置業有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 007 dated February 27, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 3,333.09 sq m had been granted to Xiamen Ganyi Real-Estate Co., Ltd. (廈門港誼置業有限公司) at a consideration of RMB27,458,613.50.
- (3) Pursuant to Supplemental Contract No. 1 of Grant Contract of Land Use Rights No. (2006) 007 dated May 12, 2006, Xiamen Ganyi Real-Estate Co., Ltd. (廈門港誼置業有限公司) should pay an additional land premium of RMB 24,660,901.09 for the change in aboveground gross floor area to 48,998 sq m.
- (4) Pursuant to Approval Letter of Change in Design of Gangyi Plaza No. (2008) 219 dated September 23, 2008 issued by Xiamen Urban Planning Bureau, the land use right of the land used for office has been transferred from Xiamen Construction Development Limited to Xiamen Gangyi Investment Limited.
- (5) Pursuant to Planning Permit for Construction Use of Land No. (2004) 0236 dated October 11, 2004 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Huicheng Building with an site area of approximately 3,333.091 sq m is in compliance with the urban planning requirements.

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- (6) Pursuant to Planning Permit for Construction Works No. (2006) 0185 dated October 26, 2006 issued by Xiamen Urban Planning Bureau, Gangyi Plaza with a total gross floor area of approximately 58,357.90 sq m is in compliance with the urban construction requirements and is approved.
- (7) Pursuant to Approval Letter of Change in Design of Gangyi Plaza No. (2008) 39 《廈門市規劃局關於同意港誼廣場施工圖局部調整的批復》厦規建「(2008) 39號」dated February 4, 2008 issued by Xiamen Urban Planning Bureau, the total gross floor area of Gangyi Plaza will be changed to 60,250.62 sq m (aboveground gross floor area: 51,387.42 sq m and underground gross floor area: 8,863.20 sq m).
- (8) Pursuant to Permit for Commencement of Construction Works No. 350200200709110101 dated September 11, 2007 issued by Xiamen Construction and Management Bureau, the construction work of Gangyi Plaza with a total gross floor area of approximately 58,357.90 sq m are in compliance with the requirements for works commencement and are permitted.
- (9) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB43,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB198,000,000. In the course of our valuation, we have taken such costs into account.
- (10) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB1,200,000,000.
- (11) According to Business Licence No. 07536 《企業法人營業執照》「註冊號企獨閩夏總副字第07536號」, Xiamen Ganyi Real-Estate Co., Ltd. (廈門港誼置業有限公司) was established on April 8, 2005 as a limited company with a registered capital of RMB5,000,000.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The land with a site area of 3,333.09 sq m is mortgaged to the China Construction Bank, Xiaman branch for a loan of RMB80,000,000 with the security term from June 27, 2008. Under such mortgage contract, Xiamen Ganyi Real-Estate Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without the China Construction Bank’s agreement in the mortgage period;
 - (ii) Xiamen Ganyi Real-Estate Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitrativ proceeding or action against the land use rights;
 - (iii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iv) Xiamen Ganyi Real-Estate Co., Ltd. is the sole legal land user of the property;
 - (v) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vi) Xiamen Ganyi Real-Estate Co., Ltd. is applying the project approval documents from relevant authority; and
 - (vii) The construction of the property with a gross floor area of 58,357.90 sq m has been obtained the approval from the relevant government authorities.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |

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VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>																								
30. Yuzhou Golden Seacoast, (Lot B), west of Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市海滄區興 港路西側B地塊 禹洲華僑金海岸	<p>The property is erected on two parcels of land with a total site area of approximately 36,765.85 sq m.</p> <p>Upon completion, the property will comprise 8 blocks of 34-storey residential buildings erected on 2-storey basement. There will be 235 underground car parking spaces.</p> <p>The property is scheduled to be completed in September 2010.</p> <p>The property has a total planned gross floor area of approximately 120,715.02 sq m with details as follows:-</p> <table border="1"> <thead> <tr> <th><u>Planned Portion</u></th> <th><u>Approximate Planned Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td colspan="2">Above ground</td> </tr> <tr> <td>Residential</td> <td>84,981.55</td> </tr> <tr> <td>Commercial</td> <td>11,273.79</td> </tr> <tr> <td>Others</td> <td>2,283.87</td> </tr> <tr> <td>Sub-total</td> <td>98,539.21</td> </tr> <tr> <td colspan="2">Under ground</td> </tr> <tr> <td>Commercial</td> <td>9,664.56</td> </tr> <tr> <td>Car Parking Space</td> <td>11,453.90</td> </tr> <tr> <td>Other</td> <td>1,057.35</td> </tr> <tr> <td>Sub-total</td> <td>22,175.81</td> </tr> <tr> <td>Total:</td> <td>120,715.02</td> </tr> </tbody> </table>	<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>	Above ground		Residential	84,981.55	Commercial	11,273.79	Others	2,283.87	Sub-total	98,539.21	Under ground		Commercial	9,664.56	Car Parking Space	11,453.90	Other	1,057.35	Sub-total	22,175.81	Total:	120,715.02	The property is under construction.	RMB700,000,000
<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>																										
Above ground																											
Residential	84,981.55																										
Commercial	11,273.79																										
Others	2,283.87																										
Sub-total	98,539.21																										
Under ground																											
Commercial	9,664.56																										
Car Parking Space	11,453.90																										
Other	1,057.35																										
Sub-total	22,175.81																										
Total:	120,715.02																										
	<p>The land use rights of the property have been granted for a term expiring on February 29, 2076 for residential use and expiring on February 28, 2046 for commercial use.</p>																										

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00005684 dated November 2, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 36,765.85 sq m have been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 001 dated February 16, 2006 and its supplemental agreement dated August 17, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 70,793.328 sq m had been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) at a consideration of RMB376,000,000.

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- (3) Pursuant to Planning Permit for Construction Use of Land No. (2006) 0073 dated May 19, 2006 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Yuzhou Huaqiaocheng with an site area of approximately 70,793.328 sq m is in compliance with the urban planning requirements.
- (4) Pursuant to Planning Permit for Construction Works No. (2006) 0096 dated October 20, 2006 issued by Xiamen Urban Planning Bureau, Yuzhou Huaqiaocheng with a total gross floor area of approximately 243,097.60 sq m is in compliance with the urban construction requirements and is approved.
- (5) Pursuant to Permit for Commencement of Construction Works No. 350211200611080101 dated November 8, 2006 issued by Xiamen Construction and Management Bureau, the construction work of Zone B, Yuzhou Huaqiaocheng with a total gross floor area of approximately 122,788.55 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) Pursuant to Commodity Housing Pre-sale Permit No. (2009) 0027 issued by Xiamen State-owned Land Resources and Housing Bureau on July 8, 2009, Zone B, Yuzhou Huaqiaocheng with a total gross floor area of approximately 107,709.24 sq m are permitted to be pre-sold.
- (7) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB140,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB160,000,000. In the course of our valuation, we have taken such costs into account.
- (8) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB1,040,000,000.
- (9) According to Business Licence No. 07085, Xiamen Yuzhou Group Reality Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) was established on June 20, 2006 as a limited company with a registered capital of RMB 20,000,000.
- (10) As advised by the Group, as at the date of valuation, residential units with a gross floor area of 18,644.47 sq m have been pre-sold for a total consideration of RMB143,641,675. In the course of our valuation, we have taken into account of the above contracted selling price of the pre-sold area.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) The land of the property with a site area of 36,765.85 is mortgaged to the China Construction Bank, Xiamen branch as part of the consideration for a loan of RMB370,000,000 with the security term from November 20, 2006 to November 12, 2009. Under such mortgage contract, Xiamen Yuzhou Group Reality Invest Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without China Construction Bank’s agreement in the mortgage period;
 - (ii) Xiamen Yuzhou Group Reality Invest Co., Ltd. has lawfully owned the land use right of the property;
 - (iii) Xiamen Yuzhou Group Reality Invest Co., Ltd. is the sole legal land user of the property;
 - (iv) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (v) Xiamen Yuzhou Group Reality Invest Co., Ltd. has the right to occupy and use the property;
 - (vi) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vii) The occupation and use of the land of Xiamen Yuzhou Group Reality Invest Co., Ltd. do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property;
 - (viii) Xiamen Yuzhou Group Reality Invest Co., Ltd. is applying the project approval documents from relevant authority; and

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- (ix) The construction of the buildings with a total gross floor area of 243,097.75 sq m has been obtained the approval from the relevant government authorities.
- (12) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Pre-sale Permit | Yes |
| Business Licence | Yes |

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
31. The remaining undeveloped portion of Phase II of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市廈禾路 第75號地塊 禹洲世貿國際二期 餘下之在建工程部份	Yuzhou World Trade Center is a composite development planned to be developed in two phases upon two parcels of land with a total site area of approximately 19,453.94 sq m. Phase II is planned to be developed into a residential building of 43 storeys erected upon a 7-storey commercial podium with basement. In addition, there will be 94 car parking spaces which are classified as investment property in property no. 5. The property is scheduled to be completed in December 2009.	The property is under construction.	RMB500,000,000

The property is planned to have a total gross floor area of approximately 51,659.10 sq m with details as follows:-

<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area</u> (sq m)
Residential	41,918.20
Public Utilities	3,984.06
Sub-total	45,902.26
Others	5,756.84
Total	<u>51,659.10</u>

The land use rights of the property have been granted for various terms due to expire on January 9, 2068 for residential use, due to expire on January 9, 2048 for office use and due to expire on January 9, 2038 for commercial use.

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. 00005708 dated November 28, 2006 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of property with a site area of approximately 3,767.34 sq m is have been granted to Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (98) 038 dated April 8, 1998, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 19,454.644 sq m had been granted to Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司) at a consideration of RMB24,001,668.

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- (3) Pursuant to Planning Permit for Construction Works No. (2005) 0137 dated July 11, 2005 issued by Xiamen Urban Planning Bureau, the construction works of part of Phase I and the whole of Phase II of Yuzhou World Trade Center with a total gross floor area of approximately 112,060.80 sq m are in compliance with the urban construction requirements and are approved.
- (4) Pursuant to the Reply Letter of Planning Amendment for Yuzhou World Trade Center No.(2008) 68, agree to add a fire protection lift in basement levels; move the facility room from basement 1 to level 6, and increase the car parking spaces to 94.
- (5) Pursuant to Permit for Commencement of Construction Works No. 350200200607240101 dated July 24, 2006 issued by Xiamen Construction and Management Bureau, the construction works of part of Phase I and the whole of Phase II of Yuzhou World Trade Center with a total gross floor area of approximately 112,060.87 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) Pursuant to Commodity Housing Pre-sale Permits No. 20080027 issued by Xiamen State-owned Land Resources and Housing Bureau on May 19, 2008, Phase II of Yuzhou World Trade Center with a total gross floor area of approximately 60,613.86 sq m are permitted to be pre-sold.
- (7) As advised by the Group, the construction cost expended in the Phase II undeveloped portion as at August 31, 2009 was approximately RMB68,000,000. The outstanding cost to complete the Phase II development was estimated to be approximately RMB58,000,000. In the course of our valuation, we have taken such costs into account.
- (8) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB620,000,000.
- (9) According to Business Licence No. 350200400022169, Xiamen Richville Development Limited (廈門貴豐房地產開發有限公司) was established on November 19, 1992 as a limited company with a registered capital of USD5,000,000.
- (10) As advised by the Group, as at the date of valuation, residential units with a gross floor area of 26,798.08 sq m have been pre-sold for a total consideration of RMB346,141,178. In the course of our valuation, we have taken into account of the above contracted selling prices of the pre-sold area and spaces.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisor which contains, inter-alia, the following information:
 - (i) A parcel of land with a site area of 3,767.34 sq m is mortgaged to Agricultural Bank of China, Xiaman branch for a loan of RMB250,000,000 with the security term from August 29, 2007 to August 23, 2010. Under such mortgage contract, Xiamen Richville Development Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Agricultural Bank of China's agreement in the mortgage period;
 - (ii) Xiamen Richville Development Limited has lawfully owned the land use right of the property;
 - (iii) Xiamen Richville Development Limited is the legal land user of the property;
 - (iv) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (v) Xiamen Richville Development Limited has the right to occupy and use the property;
 - (vi) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled;
 - (vii) The occupation and use of the land of Xiamen Richville Development Limited do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property; and
 - (viii) The construction of the buildings with a total gross floor area of 68,444.55 sq m has been obtained the approval from the relevant government authorities.

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

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

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PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>										
32. Yuzhou International Hotel, Plot 2006 G03, east of Huli Avenue, south of Huandao East Road, Huli District, Xiamen, Fujian Province, the PRC 中華人民共和國福建省廈門市湖裏區環島東路以南，湖裏大道以東2006G03地塊 禹洲國際大酒店	The property is erected on a parcel of land with a total site area of approximately 60,017.85 sq m. Upon completion, the property will comprise a hotel. The property is scheduled to be completed in September 2012. The property has a total planned gross floor area of approximately 125,220.84 sq m with details as follows:-	The property is under construction.	RMB640,000,000										
	<table border="1"> <thead> <tr> <th><u>Planned Portion</u></th> <th><u>Approximate Planned Gross Floor Area (sq m)</u></th> </tr> </thead> <tbody> <tr> <td>Hotel</td> <td>60,018.00</td> </tr> <tr> <td>Underground Retail</td> <td>42,124.27</td> </tr> <tr> <td>Basement</td> <td>23,078.57</td> </tr> <tr> <td>Total:</td> <td>125,220.84</td> </tr> </tbody> </table>	<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>	Hotel	60,018.00	Underground Retail	42,124.27	Basement	23,078.57	Total:	125,220.84		
<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>												
Hotel	60,018.00												
Underground Retail	42,124.27												
Basement	23,078.57												
Total:	125,220.84												

The land use rights of the property have been granted for a term expiring on February 28, 2046 for hotel use.

Notes:

- (1) Pursuant to Certificate of Real Estate Ownership No. 00006070 dated July 5, 2007 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 60,017.85 sq m have been granted to Xiamen Yuzhou Hotel Invest and Manage Co., Ltd. (廈門禹洲酒店投資管理有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 02 dated February 16, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 60,018 sq m had been granted to Xiamen Yuzhou Real Estate Development Co., Ltd. (廈門禹洲房地產開發有限公司) at a consideration of RMB120,000,000.
- (3) Pursuant to Supplemental Contract of Grant Contract of Land Use Rights No. (2006) 02 dated August 22, 2006, the grantee of the contract will be changed to Xiamen Yuzhou Hotel Invest and Manage Co., Ltd. (廈門禹洲酒店投資管理有限公司).

According to Supplemental Contract 2 of Grant Contract of Land Use Rights No. (2006) 02 dated May 25, 2007, Xiamen Yuzhou Hotel Invest and Manage Co., Ltd. (廈門禹洲酒店投資管理有限公司) agreed to commence construction before October 30, 2007 and schedule to complete before October 1, 2009. The extension application should be filed in 30 days before the expiry day. The extension period will not be longer than 1 year.

According to Supplemental Contract 3 of Grant Contract of Land Use Rights No. (2006) 02 dated January 14, 2009, the scheduled completion date has been revised to before October 1, 2011.

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PROPERTY VALUATION

- (4) Pursuant to Planning Permit for Construction Use of Land No. (2007) 0019 dated January 19, 2007 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Xingzhou Garden with an site area of approximately 60,017.85 sq m is in compliance with the urban planning requirements.
- (5) Pursuant to Planning Permit for Construction Works No. (2007) 0203 dated October 10, 2007 issued by Xiamen Planning Bureau, a hotel development with a total gross floor area of approximately 60,018 sq m is in compliance with the urban construction requirements and is approved.
- Pursuant to Planning Permit for Construction Works No. 350206200808081 dated May 4, 2008 issued by Xiamen Urban Planning Bureau, Yuzhou International Hotel with a total gross floor area of approximately 125,220.84 sq m are in compliance with the urban construction requirements and are approved.
- (6) Pursuant to Permit for Commencement of Construction Works No. 350200200710240301 dated October 24, 2007 issued by Xiamen Construction and Management Bureau, the construction work of Yuzhou International Hotel are in compliance with the requirements for works commencement and are permitted.
- (7) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB21,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB793,000,000. In the course of our valuation, we have taken such costs into account.
- (8) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB2,000,000,000.
- (9) Pursuant to Business Licence No. 07520 《企業法人營業執照》「註冊號企獨閩廈總字第01330號」, Xiamen Yuzhou Hotel Invest and Manage Co., Ltd. (廈門禹洲酒店投資管理有限公司) was established on May 24, 2006 as a limited company with a registered capital of RMB50,000,000.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Xiamen Yuzhou Hotel Invest and Manage Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitrate proceeding or action against the land use rights;
 - (ii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Xiamen Yuzhou Hotel Invest and Manage Co., Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (v) The construction of the property has been obtained the approval from the relevant government authorities.
- (11) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|---------------|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes (portion) |
| Business Licence | Yes |

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>														
33. Yuzhou Yuanbo City, Tongji Road, Xike Town, Tongan District, Xiamen, Fujian Province, the PRC 中華人民共和國 福建省廈門市同安區西 柯鎮同集路 禹洲園博學府	<p>The property is erected on a parcel of land with a total site area of approximately 90,750.22 sq m.</p> <p>Upon completion, the property will comprise thirteen 18 to 35-storey residential buildings erected on single storey basement. In addition, there will be 1,124 underground car parking spaces.</p> <p>The property is scheduled to be completed in 2012.</p> <p>The property has a total planned gross floor area of approximately 480,251.79 sq m with details as follows:-</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Planned Portion</u></th> <th style="text-align: right;"><u>Approximate Planned Gross Floor Area</u> (sq m)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">8,207.55</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">397,654.98</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">63,538.65</td> </tr> <tr> <td>Kindergarten</td> <td style="text-align: right;">1,851.91</td> </tr> <tr> <td>Others</td> <td style="text-align: right;">8,998.70</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>480,251.79</u></td> </tr> </tbody> </table>	<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area</u> (sq m)	Commercial	8,207.55	Residential	397,654.98	Basement	63,538.65	Kindergarten	1,851.91	Others	8,998.70	Total:	<u>480,251.79</u>	The property is under construction.	RMB1,320,000,000
<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area</u> (sq m)																
Commercial	8,207.55																
Residential	397,654.98																
Basement	63,538.65																
Kindergarten	1,851.91																
Others	8,998.70																
Total:	<u>480,251.79</u>																
	<p>The land use rights of the property have been granted for various terms due to expire on October 17, 2045 for Commercial use and due to expire on October 17, 2075 for residential use.</p>																

Notes:

- (1) Pursuant to Certificate of Real Estate Ownership No. 00002101 dated September 5, 2005 issued by Xiamen State-owned Land Resources and Housing Bureau (廈門市國土資源和房屋管理局), the land use rights of the property with a site area of approximately 90,750.22 sq m have been granted to Xiamen Kim International Realty Development Co., Ltd. (廈門金國際地產發展有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2005) 001 dated November 3, 2005, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 90,750.22 sq m had been granted to Xiamen Kim International Realty Development Co., Ltd. (廈門金國際地產發展有限公司).

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PROPERTY VALUATION

- (3) Pursuant to Planning Permit for Construction Use of Land No. (2005) 0132 dated October 13, 2005 issued by Xiamen Urban Planning Bureau, the construction site of a parcel of land for the development of Yuzhou Huaqiao City with a site area of approximately 90,750.50 sq m is in compliance with the urban planning requirements.
- (4) Pursuant to 2 Planning Permit for Construction Works Nos. (2007) 0155 and (2007) 0156 dated August 15, 2007 issued by Xiamen Urban Planning Bureau, the construction works of University City Block Nos. 1 to 13, basement, power room, clubhouse and a kindergarten with a total gross floor area of approximately 475,487.31 sq m are in compliance with the urban construction requirements and are approved.
- (5) Pursuant to “Reply Letter to Amendments for Construction Drawings of Phase I & II of Yuzhou Yuanbo City” (No.[2008] 139) issued by Planning Bureau of Xiamen Municipality, the total GFA of Phase I was amended to 289,123.19 sq m from 279,536.88 sq m, where GFA of aboveground and underground areas were amended to 224,488.8 sq m and 64,634.38 sq m respectively from 215,478.1 sq m and 64,058.74 sq m respectively. Plot ratio accountable GFA was 221,866.36 sq m, and clubhouse would be re-named as commercial centre. The total GFA of Phase II was amended to 191,128.6 sq m from 195,950.851 sq m while plot ratio accountable GFA was set as 186,510.64 sq m.
- (6) Pursuant to 2 Permits for Commencement of Construction Works Nos. 350200200710250401 and 350200200710250401 dated October 25, 2007 and November 14, 2007 respectively issued by Xiamen Construction and Management Bureau, the construction works of Yuzhou Yuanboxuefu with a total gross floor area of approximately 249,281.73 sq m are in compliance with the requirements for works commencement and are permitted.
- (7) Pursuant to Commodity Housing Pre-sale Permit No. 20080080 issued by Xiamen State-owned Land Resources and Housing Bureau on December 2, 2008, Phase I of Yuzhou Yuanbo City (Block 1, Block 7, Electric Room, and Commercial Centre) with a total gross floor area of approximately 248,848.03 sq m were permitted to be pre-sold.
- (8) As advised by the Group, the construction cost expended in the development as at August 31, 2009 was approximately RMB336,000,000. The outstanding cost to complete the development was estimated to be approximately RMB711,000,000. In the course of our valuation, we have taken such costs into account.
- (9) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB2,700,000,000.
- (10) Pursuant to Business Licence No. 350200400008351, Xiamen Kim International Realty Development Co., Ltd. (廈門金國際地產發展有限公司) was established on July 13, 1994 as a limited company with a registered capital of RMB15,000,000.
- (11) As advised by the Group, as at the date of valuation, 1,863 residential units have been pre-sold for a total consideration of RMB686,818,635. In the course of our valuation, we have included the above contracted selling price of the pre-sold area.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) The parcel of land with a total site area of 90,750.22 sq m is mortgaged to the China Construction Bank, Xiamen Branch for a loan of RMB30,000,000 beginning from October 17, 2008. Under such mortgage contract, Xiamen Kim International Realty Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without China Construction Bank’s agreements in the mortgage period.
 - (ii) Xiamen Kim International Realty Development Co., Ltd. has lawfully owned the land use right of the property;
 - (iii) Xiamen Kim International Realty Development Co., Ltd. is the sole legal land user of the property;

APPENDIX V	PROPERTY VALUATION
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- (iv) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
- (v) Xiamen Kim International Realty Development Co., Ltd. has the right to occupy and use the property;
- (vi) The land premium of the property rescinded with the impressments of a piece of industrial land from the government, and no land premium has to be paid on the property;
- (vii) The occupation and use of the land of Xiamen Kim International Realty Development Co., Ltd. do not violate the relevant regulations of the PRC law and there is no forced impressments, litigation, dissension, or any other great influence on the ownership of the property; and
- (viii) The construction of the buildings with a total gross floor area of 249,281.73 sq m. has been obtained the approval from the relevant government authorities.

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

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

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
34. Shanghai Yanhai Tower (Phase III of Yuzhou Jinqiao International), the junction of Jinyu Road and Jinxiang Road, Pudong New Area, Shanghai, the PRC	The property is erected on a parcel of land with a total site area of approximately 14,289 sq m. Upon completion, the property will comprise 2 office buildings. There will be 234 car parking spaces. The property is scheduled to be completed in June 2010.	The property is under construction.	RMB790,000,000
中華人民共和國上海市浦東新區金豫路、金湘路口燕海大廈 禹洲金橋國際三期 上海燕海大廈	The property has a total planned gross floor area of approximately 72,947.20 sq m inclusive of a basement area of 8,276.57 sq m with details as follows:-		

<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>
Commercial	4,475.21
Office	59,929.17
Basement	8,276.57
Others	266.25
Total:	72,947.20

The land use rights of the property have been granted for a term expiring on August 30, 2046 for composite use.

Notes:

- (1) Pursuant to Shanghai Certificate of Real Estate Ownership No. (2007) 066735 dated August 15, 2007, the land use rights of the property with a site area of approximately 14,289 sq m, have been granted to Shanghai Yanhai Real Estate Development Co, Ltd. (上海燕海房地產開發經營有限責任公司).
- (2) According to Transfer Contract of Land Use Rights No. JQ93X105H entered into between Shanghai Jinqiao Joint Investment Development Company (Party A) and Beijing City Construction Development Company (Party B) dated March 5, 1993, the land use rights of the property have been granted to Party B with particulars as follows:-
 - (i) Site Area : 14,289 sq m
 - (ii) Land Usage : N/A
 - (iii) Land Use Term : 50 years
 - (iv) Plot Ratio : 4.7
 - (v) Land Premium : USD7,158,789
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2007) 15070312E80048 dated March 12, 2007 issued by Shanghai Planning Bureau of Pudong New Area, the construction site of a parcel of land for the development of Shanghai Yanhai Tower with a site area of approximately 14,289 sq m is in compliance with the urban planning requirements.

APPENDIX V

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- (4) Pursuant to Planning Permit for Construction Works No. (2007) 15070208F80025 dated February 8, 2007 issued by Shanghai Planning Bureau of Pudong New Area, two buildings comprising office and retail developments with a total gross floor area of approximately 72,806.54 sq m including a basement area of 8,130.50 sq m is in compliance with the urban construction requirements and is approved.
- (5) Pursuant to Permit for Commencement of Construction Works No. 06JQPD0054D01 310224200611131601 dated February 15, 2007 issued by Shanghai Construction Bureau of Pudong New Area, the construction work of Yanhai Building with a total gross floor area of approximately 72,806 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) Pursuant to Commodity Housing Pre-Sale Permit No. (2008) 0000885 issued by Construction and Transportation Committee of Shanghai Pudong District, Shanghai Yuhai Tower with a gross floor area of approximately 64,408.38 were permitted to be pre-sold.
- (7) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB156,000,000. The outstanding cost to complete the subject portion of the development was estimated to be approximately RMB137,000,000. In the course of our valuation, we have taken such costs into account.
- (8) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB1,100,000,000.
- (9) According to Business Licence No. 3101152028414, Shanghai Yanhai Real Estate Development Co, Ltd. was established on December 25, 1992 as a limited company with a registered capital of RMB48,450,000.
- (10) As advised by the Group, as at the date of valuation, a portion of the office with a gross floor area of 30,484.50 sq m has been pre-sold for a total consideration of RMB437,811,258. In the course of our valuation, we have taken into account of the above contracted selling price of the pre-sold area.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) Shanghai Yanhai Real Estate Development Co, Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) Other than the above mentioned mortgage, the land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Shanghai Yanhai Real Estate Development Co, Ltd. is the sole legal land user of the property;
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
 - (v) The construction of the buildings with a total gross floor area of 72,806 sq m has been obtained the approval from the relevant government authorities.
- (12) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business Licence | Yes |

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PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
35. Yuzhou Huaqiao City, west of Songlin Road, northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC	The property is erected on 3 parcels of land with a total site area of approximately 446,757.30 sq m. Upon completion, the property will comprise middle to high rise residential buildings, retail, basement car parking space and other ancillary facilities. There will be 2,350 underground car parking spaces.	The property is under construction.	RMB1,910,000,000 (Please see note (7))
中國安徽省合肥市肥西縣桃花鎮染坊村合肥禹洲華僑城	The property is scheduled to be completed in 2014. The property has a total planned gross floor area of approximately 1,148,560 sq m inclusive of a basement area of 62,880 sq m with details as follows:-		

<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>
Commercial	93,900
Residential	982,680
Basement	62,880
Others	9,100
Total:	1,148,560

The land use rights of the property have been granted for a term expiring on January 1, 2076 for residential use.

Notes:

(1) Pursuant to State-owned Land use rights Certificate No. (2007) 1011 dated April 25, 2007, the land use rights of a parcel of land with a site area of approximately 84,523 sq m, have been granted to Hefei Ludong Real Estate Development Co, Ltd. (合肥廬東房地產開發有限責任公司).

Pursuant to State-owned Land Use Rights Certificate No. (2008)1067 dated June 23, 2008, the land use rights of the property with a site area of approximately 53,333.3 sq m, have been granted to Hefei Kangli Realty Co., Ltd. (合肥市康麗置業有限公司).

Pursuant to State-owned Land Use Rights Certificate No. (2009)2016 dated August 5, 2009, the land use rights of the property with a site area of approximately 308,901 sq m, have been granted to Hefei Yuzhou Real Estate Development Co., Ltd. (合肥禹洲房地產開發有限公司).

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- (2) Pursuant to Grant Contract of Land Use Rights No. (2005) 18 dated July 28, 2005, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 84,523 sq m had been granted to Hefei Luxi Real Estate Development Co, Ltd. at a consideration of RMB78,733,174.

Use : Residential
Plot Ratio : <1.7
Building Height : <36m
Greenery Ratio : >35%
Commencement Date of Construction : before June 20, 2006 (The grantor is entitled to request for land abandon fee which should be less than 20% land premium if the construction has not commenced within one year from the commencement date.)

Pursuant to Grant Contract of Land Use Rights No. (2006) 016 dated May 29, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 53,333 sq m had been granted to Hefei Kangli Realty Co, Ltd. at a consideration of RMB40,000,000.

Use : Residential
Plot Ratio : <1.5
Building Height : >36m
Greenery Ratio : >30%
Commencement Date of Construction : before October 16, 2006 (The grantor is entitled to request for land abandon fee which should be less than 20% land premium if the construction has not commenced within one year from the commencement date.)

Pursuant to Grant Contract of Land Use Rights No. (2006) 38 dated July 16, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 308,901 sq m had been granted to Hefei Yuzhou Real Estate Development Co, Ltd. at a consideration of RMB254,842,500.

Use : Residential/ Commercial
Plot Ratio : <2.0
Building Height : >55m
Greenery Ratio : >20%
Commencement Date of Construction : before November 30, 2007 (The grantor is entitled to request for land abandon fee which should be less than 20% land premium if the construction has not commenced within one year from the commencement date.)

- (3) Pursuant to 3 Planning Permits for Construction Use of Land Nos. 2006104, 2006080 and 2007002 dated July 26, 2006, June 30, 2006 and January 15, 2007 respectively issued by Hefei Planning Bureau of Pudong New Area, the development with a total site area of approximately 446,753 sq.m. is in compliance with the urban planning requirements.

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- (4) Pursuant to 18 Planning Permits for Construction Works issued by Planning Bureau of Feixi Town, the property is in compliance with the urban construction requirements and is approved with details as follows:

<u>Certificate No.</u>	<u>Planned Gross Floor Area</u> (sq m)	<u>Issue Date</u>
340123200810039	2,510	2008-3-18
340123200810040	5,010	2008-3-18
340123200810041	4,940	2008-3-18
340123200810042	3,010	2008-3-18
340123200810043	5,530	2008-3-18
340123200810044	4,180	2008-3-19
340123200810045	5,680	2008-3-19
340123200810046	4,380	2008-3-19
340123200810047	5,690	2008-3-19
340123200810048	3,450	2008-3-19
340123200810049	4,710	2008-3-19
340123200810050	3,330	2008-3-19
340123200810196	4,160	2008-7-7
340123200810268	7,289	2008-9-19
340123200810197	4,630	2008-7-7
340123200810198	5,510	2008-7-7
340123200810199	3,280	2008-7-7
340123200810228	14,802	2008-8-12
Total:	<u>92,091</u>	

- (5) Pursuant to Permit for Commencement of Construction Works No. 012308090033 dated September 25, 2008 issued by Construction Bureau of Feixi Town, the construction works of Hefei Yuzhou Huaqiao City with a total gross floor area of approximately 70,000 sq m are in compliance with the requirements for works commencement and are permitted.
- (6) The breakdown values of each phase as at August 31, 2009 are as follows:-

<u>Phase</u>	<u>Site Area (sq m)</u>	<u>Capital Value (RMB)</u>
1	84,523.00	400,000,000
2, 3, 4A	53,333.30	1,310,000,000
4B	308,901.00	200,000,000

- (7) According to the Accreditation of Construction Works Scheme No. 2008121 issued by Feixi Planning Bureau, the maximum plot ratio of the property is changed to 2.5. The Group is required to pay the land premium if the construction size exceeds the original permitted gross floor area.

As advised by the Group, the additional land premium in the change in plot ratio has not been settled. We have assigned value based on the original plot ratio in accordance with the Grant Contract of Land Use Rights in our valuation. However, once the Group had fully settled the additional land premium and the maximum plot ratio of the property had been relaxed to 2.5, the capital value of the property in accordance with the Group’s proposed development, as at August 31, 2009, would be RMB2,470,000,000.

- (8) As advised by the Group, the total construction cost expended in the subject portion of the development as at August 31, 2009 was approximately RMB46,000,000. The outstanding cost to complete the development was estimated to be approximately RMB2,160,000,000. In the course of our valuation, we have taken such costs into account.
- (9) The capital value when completed of the proposed development as at August 31, 2009 was approximately RMB7,100,000,000.

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- (10) According to Business Licence No. 340123000006592(1-1), Hefei Ludong Real Estate Development Co, Ltd. was established on January 16, 2006 as a limited company with a registered capital of RMB8,000,000.

According to Business Licence No. 340123000001999, Hefei Kangli Realty Co, Ltd. was established on December 27, 2005 as a limited company with a registered capital of RMB10,080,000.

According to Business Licence No. QDWHZZ, Hefei Yuzhou Real Estate Development Co, Ltd. was established on August 1, 2006 as a limited company with a registered capital of US\$6,000,000.

- (11) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:

- (i) Hefei Ludong Real Estate Development Co, Ltd. and Hefei Kangli Realty Co., Ltd. have lawfully owned the land use rights of portions of the property and there is no pending or threatened legal, governmental or arbitratative proceeding or action against the land use rights;
- (ii) The land with a site area of 84,523 sq m is mortgaged to Industrial and Commercial Bank of China, Hefei Branch for a loan of RMB30,000,000 with the security term from January 7, 2009 to January 6, 2011. Under such mortgage contract, Hefei Ludong Real Estate Development Co., Ltd. cannot lease, transfer, mortgage and dispose of the land use rights of the property without Industrial and Commercial Bank of China’s agreement in the mortgage period;
- (iii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
- (iv) Hefei Ludong Real Estate Development Co, Ltd., Hefei Kangli Realty Co., Ltd. and Hefei Yuzhou Real Estate Development Co., Ltd. are the sole legal land users of the property;
- (v) All the land premium stated in the Grant Contracts of Land Use Rights have been duly paid and settled;
- (vi) As the construction of the public ancillary facilities by the government is still in progress, the construction of the property has not commenced. The Authority of Real Estate Management or other government departments have not charged the land abandon fee or re-entry of the property; and
- (vii) According to Hefei Kangli Realty Co., Ltd., there is no commencement of construction works on the land. Hefei Yuzhou Real Estate Development Co., Ltd. has applied for the postponing of the commencement in September 10, 2008 with Letter of Assurance 2008100, assuring the commencement date of Phase I of Yuzhou Huaqiao City before January 16, 2009, the commencement date of Phase II of Yuzhou Huaqiao City before 2010. Feixi County Planning Bureau and Feixi Land Resources Bureau agreed with the commencement date proposed by Hefei Yuzhou Real Estate Development Co., Ltd. on September 18, 2008 and September 22, 2008 respectively. If Hefei Kangli Realty Co., Ltd. pursues the commencement date of the Letter of Assurance, Feixi Land Resources Bureau will not request for the land idle fee.

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

State-owned Land Use Rights Certificates	Yes
Grant Contract of Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes (portion)
Business Licences	Yes

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PROPERTY VALUATION

VALUATION CERTIFICATE

Group V — Properties held by the Group for future development in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
36. Oriental Venice Phase III, Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC 中華人民共和國 福建省福州市倉山區城門鎮龍江村 東方威尼斯三期	The property comprises a parcel of land with a site area of approximately 367,177 sq m. Upon completion, the property will comprise residential buildings plus commercial and parking facilities. The property has a total planned gross floor area of 220,558.43 sq m (inclusive of 13,141.44 sq m underground area). The land use rights of the property have been granted for various terms expiring on April 28, 2076 for residential use and expiring on April 28, 2046 for commercial, tourism and entertainment uses.	The property is vacant.	RMB2,400,000,000 (80% interest attributable to the Group: RMB1,920,000,000)

Notes:

- (1) Pursuant to State-owned Land Use Rights Certificate No. (2007) 34739500374 dated December 7, 2007, the land use rights of the property with a site area of approximately 367,177 sq m have been granted to Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司).
- (2) Pursuant to Grant Contract of Land Use Rights No. (2006) 33 dated April 30, 2006, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 367,177 sq m had been granted to Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) at a consideration of RMB222,039,000. The maximum permitted plot ratio is 0.57 and the total permitted gross floor area is approximately 210,136.49 sq m.
- (3) Pursuant to Planning Permit for Construction Use of Land No. (2005) 00045 dated March 24, 2005 issued by Fuzhou Urban Planning Bureau, the construction site of a parcel of land for the development of Phase III, Oriental Venice with an site area of approximately 367,177 sq m is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 3501002002231, Fujian Big World Huaxia Real Estate Development Co., Ltd. (福建大世界華夏房地產有限公司) was established on January 28, 1999 as a limited company with a registered capital of RMB40,000,000 for a valid operation period from January 28, 1999 to January 28, 2019.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) Fujian Big World Huaxia Real Estate Development Co., Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitral proceeding or action against the land use rights;
 - (ii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
 - (iii) Fujian Big World Huaxia Real Estate Development Co., Ltd. is the sole legal land user of the property; and
 - (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled.

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained herein is incomplete and subject to change and it must be read in conjunction with the section headed “Warning” on the cover of this Web Proof Information Pack.

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

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

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PROPERTY VALUATION

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
37. Shanghai Liyade Tower (Phase IV of Yuzhou Jinqiao International), 1 and 2 Qiu, 6 Jiefang, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC 中華人民共和國上海市浦東新區金橋出口加工區6街坊1丘及2丘禹洲金橋國際四期上海利雅得大廈	The property is erected on two parcels of land with a total site area of approximately 14,657 sq m. Upon completion, the property will comprise an office and commercial complex known as phase IV of Yuzhou Jinqiao International Project. There will be 416 car parking spaces. The property is scheduled to be completed in 2012. The property has a total planned gross floor area of approximately 69,803 sq m inclusive of a basement area of 19,962 sq m with details as follows:-	The property is a vacant site pending development.	RMB520,000,000

<u>Planned Portion</u>	<u>Approximate Planned Gross Floor Area (sq m)</u>
Commercial	3,800
Office	46,041
Basement	19,962
Total:	69,803

The land use rights of the property have been granted for a term of 50 years expiring on December 17, 2044 for research and office uses respectively.

Notes:

(1) Pursuant to Shanghai Certificate of Real Estate Ownership No. (2006) 074827 dated September 7, 2006, the land use rights of the property with a site area of approximately 6,660 sq m, have been granted to Shanghai Liyade Property Investment Co, Ltd. (上海利雅得投資置業有限公司) for research use.

Pursuant to Shanghai Certificate of Real Estate Ownership No. (2006) 074828 dated September 7, 2006, the land use rights of a parcel of the property with a site area of approximately 7,997 sq m have been granted to Shanghai Liyade Property Investment Co, Ltd. (上海利雅得投資置業有限公司) for office use.

(2) According to Transfer Contract of Land Use Rights No. JQ94X419H entered into between Shanghai Jinqiao Export Processing Zone Joint Development Company (Party A) and Shanghai Huafu Property Development Co, Ltd. (Party B) dated December 18, 1994, the land use rights of the property have been granted to Party B with particulars as follows:-

- (i) Site Area : 6,660 sq m
- (ii) Land Usage : Research
- (iii) Land Use Term : 50 years
- (iv) Plot Ratio : N/A
- (v) Land Premium : USD333,000

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According to Transfer Contract of Land Use Rights No. JQ94X420H entered into between Shanghai Jinqiao Export Processing Zone Joint Development Company (Party A) and Shanghai Huafu Property Development Co, Ltd. (Party B) dated December 18, 1994, the land use rights of the property have been granted to Party B with particulars as follows:-

- (i) Site Area : 8,000 sq m
- (ii) Land Usage : Commercial/Office
- (iii) Land Use Term : 50 years
- (iv) Plot Ratio : 5.0
- (v) Land Premium : USD2,400,000

(3) According to Auction Transaction Confirmation Letter of Shanghai Real Estate Auction dated August 26, 2004, Shanghai Liyade Property Investment Co, Ltd. obtained the land use rights of the property with particulars as follows:-

- (i) Site No. : 1 & 2 Qiu, 6 Jiefang, Jinqiao Export Processing Zone
- (ii) Site Area : 14,657 sq m
- (iii) Transaction Fee : RMB43,500,000

(4) According to Approval for the adjustment of Retail Planning for Land Lot No. 6-1, 6-2 of Phase II, Jinqiao Industrial Zone issued by the Government of Shanghai Pudong New Area dated August 26, 2009, Shanghai Liyade Property Investment Co., Ltd. is approved to develop various buildings with a total gross floor area of 49,900 sq m on the site.

(5) According to Business Licence No. 310115000815828, Shanghai Liyade Investment Property Co, Ltd. was established on February 12, 2004 as a limited company with a registered capital of RMB10,000,000.

(6) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:

- (i) Shanghai Liyade Property Investment Co, Ltd. has lawfully owned the land use right of the property and there is no pending or threatened legal, governmental or arbitratve proceeding or action against the land use rights;
- (ii) The land use rights of the property are free from seizing, mortgage, limitation of any other rights and third party rights;
- (iii) Shanghai Liyade Property Investment Co, Ltd. is the sole legal land user of the property;
- (iv) All the land premium stated in the Grant Contract of Land Use Rights has been duly paid and settled; and
- (v) Based on the timetable set forth in this document, its understanding of current PRC laws and regulations and its consultation with the relevant government authorities, the Group’s PRC legal advisor is of the opinion that the Group has begun the application process for the permits required for the commencement of construction of Phase IV of Yuzhou Jinqiao International in accordance with normal procedures and will not be required to pay idle fees or forfeit the land for such project.

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

State-owned Land Use Rights Certificate	Yes
Grant Contract of Land Use Rights	Yes
Planning Permit for Construction Use of Land	No
Planning Permit for Construction Works	No
Permit for Commencement of Construction Works	No
Business Licence	Yes

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Group VI — Properties contracted or agreed to be acquired by the Group in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>										
38. A piece of land situated at south of Lianqian West Road and west of Yunding Central Road (to be developed as F1 Plaza), Siming District, Xiamen, Fujian Province, the PRC 中國福建省廈門市思明區蓮前西路以南、雲頂中路以西地塊	<p>The property is erected upon a parcel of land with a site area of approximately 15,652 sq m.</p> <p>The property will comprise residential and retail portions in addition to public communication facilities consisted of BRT control centre, bus terminal, and bicycle parking spaces.</p> <p>The property has a total planned gross floor area of approximately 79,000 sq.m. with details as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Planned portion</u></th> <th style="text-align: center;"><u>Maximum Planned Gross Floor Area</u> (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: center;">45,000</td> </tr> <tr> <td>Retail</td> <td style="text-align: center;">10,000</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: center;">24,000</td> </tr> <tr> <td>Total</td> <td style="text-align: center;"><u>79,000</u></td> </tr> </tbody> </table>	<u>Planned portion</u>	<u>Maximum Planned Gross Floor Area</u> (sq m)	Residential	45,000	Retail	10,000	Ancillary	24,000	Total	<u>79,000</u>	The property is a vacant site pending for development.	No commercial value (Please see note (1))
<u>Planned portion</u>	<u>Maximum Planned Gross Floor Area</u> (sq m)												
Residential	45,000												
Retail	10,000												
Ancillary	24,000												
Total	<u>79,000</u>												
	<p>The land use rights of the property have been granted for terms expiring on May 14, 2079 and May 14, 2049 for residential and commercial uses respectively.</p>												

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate had not been obtained. Had the valid State-owned Land Use Rights Certificate been issued to the property, and all land premium and related fees for the grant of the certificate been fully settled, the market value of the property as at August 31, 2009 would be RMB560,000,000.
- (2) Pursuant to Grant Contract of Land Use Rights No. 35020020090515CG10 dated on May 15, 2009, the land use rights of the subject development, in which the property is located thereon, with a site area of approximately 15,653 sq m have been granted to Xiamen Skyplaz Realty & Development Co., Ltd. (廈門海天房地產開發有限公司) at a consideration of RMB226,000,000.

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Use	: Residential/Commercial
Maximum Building Density	: 70%
Minimum Greenery Ratio	: 10%
Total GFA	: 79,000 sq m inclusive of public communication facilities including BRT control centre, bus terminal, and bicycle parking spaces, with a gross floor area of no less than 24,000 sq m
Planning Permit of Construction Works	: To be obtained before December 31, 2009
Latest Completion Date of Construction	: December 31, 2013

- (3) Pursuant to Business Licence No. 01745, Xiamen Skyplaz Realty and Development Co., Ltd (廈門海天房地產開發有限公司) was established on June 16, 1993 as a limited company with a registered capital of USD6,600,000 and an operation period from June 16, 1993 to June 15, 2014.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The Group has paid up RMB67,800,000 for the first payment.
- (ii) The Contract is legal, valid, binding on both parties and enforceable under PRC laws.
- (iii) The Group should have no legal impediment to obtain the land use right certificate after the land premium has been fully settled
- (5) The status of title and grant of major approvals and licences pursuant to the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	No
Grant Contract of Land Use Rights	Yes
Business Licence	Yes
Planning Permit for Construction Use of Land	No
Planning Permit for Construction Works	No
Permit for Commencement of Construction Works	No
Business Licence	Yes

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PROPERTY VALUATION

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
39. A parcel of land situated at northeast of the junction of Xinggang Road and Jiaosong Road (to be developed as Yuzhou Zun Hai), Haicang District, Xiamen, Fujian Province, the PRC	<p>The property is erected upon a parcel of land with a site area of approximately 107,622 sq m.</p> <p>The property will develop into a composite development. It will comprise residential, retail and kindergarten. The property has a total planned gross floor area of approximately 301,000 sq m.</p>	The property is a vacant site pending for development.	No commercial value (Please see note (1))
中華人民共和國廈門海滄區興港路與角嵩路交叉口東北側地塊	The land use rights of the property have been granted for terms expiring on May 14, 2079, May 14, 2049 and May 14, 2059 for residential, commercial and education uses respectively.		

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate had not been obtained. Had the valid State-owned Land Use Rights Certificate been issued to the property, and all land premium and related fees for the grant of the certificate been fully settled, the market value of the property as at the date of acquisition would be RMB1,500,000,000.
- (2) Pursuant to Grant Contract of Land Use Rights dated September 17, 2009, the land use rights of the property with a site area of approximately 107,621.565 sq m have been granted to Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) at a consideration of RMB1,500,000,000.
- (3) According to Business Licence No. 07085, Xiamen Yuzhou Group Realty Invest Co., Ltd. was established on June 20, 2006 as a limited company with a registered capital of RMB20,000,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
 - (i) The contract is legal, valid, binding on both parties and enforceable under PRC laws; and
 - (ii) The Group should have no legal impediment to obtain the land use right certificate after the land premium has been fully settled.
- (5) The status of title and grant of major approvals and licences pursuant to the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	No
Grant Contract of Land Use Rights	Yes
Business Licence	Yes
Planning Permit for Construction Use of Land	No
Planning Permit for Construction Works	No
Permit for Commencement of Construction Works	No
Business Licence	Yes

APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at August 31, 2009</u>
40. 2 parcels of connected land adjacent to Maqing Road (to be developed as Yuzhou Hai Cang), Haicang District, Xiamen, Fujian Province, the PRC 中國福建省廈門市海滄區馬青路側兩相連地塊	The property comprises 2 parcels of connected land with a total site area of approximately 55,986.32 sq.m.. According to the Transfer Agreement, the planned aggregate gross floor area is not less than 81,511 sq m. The land use rights of the property have been granted for a term of 70 years from November 8, 1990 to November 7, 2060 for residential use.	The property is currently vacant pending for development.	No commercial value

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the State-owned Land Use Rights Certificate had not been obtained. Had the valid State-owned Land Use Rights Certificate been issued to the property, and all land premium and related fees for the grant of the certificate been fully settled, the market value of the property as at the date of acquisition would be RMB348,000,000.
- (2) Pursuant to the Transfer Agreement dated September 22, 2009 entered into between Orient (Xiamen) Golf Country Club Recreation Co., Ltd (東方(廈門)高爾夫鄉村俱樂部綜合旅遊有限公司) (the “Transferor”) and Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司) (the “Transferee”), the Transferor has agreed to transfer the land use rights and development rights of the property to the Transferee at a consideration of RMB133,500,000.
- (3) Pursuant to State-owned Land Use Rights Certificate No. 00001181 dated November 15, 2004 issued by Xiamen Bureau of Land Resources and Housing Management (廈門市土地資源房產管理局), the land use rights of the property, with a site area of approximately 46,970.27 sq m have been granted to Orient (Xiamen) Golf Country Club Recreation Co., Ltd. (東方(廈門)高爾夫鄉村俱樂部綜合旅遊有限公司).

 Pursuant to State-owned Land Use Rights Certificate No. 00001183 dated November 12, 2004 issued by Xiamen Bureau of Land Resources and Housing Management (廈門市土地資源房產管理局), the land use rights of the property, with a site area of approximately 9,016.05 sq m have been granted to Orient (Xiamen) Golf Country Club Recreation Co., Ltd. (東方(廈門)高爾夫鄉村俱樂部綜合旅遊有限公司).
- (4) Pursuant to Grant Contract of Land Use Rights No. 97 (093) dated 10 July, 1997 issued by Xiamen Bureau of Land Resources and Housing Management (廈門市土地資源房產管理局), the land use rights of the property, with a total site area of approximately 369,150.675 sq m have been granted to Orient (Xiamen) Golf Country Club Recreation Co., Ltd. (東方(廈門)高爾夫鄉村俱樂部綜合旅遊有限公司) at a total consideration of RMB8,859,568.
- (5) Pursuant to Planning Permit for Construction Works No. (2007) 0110 dated September 30, 2007 issued by Xiamen Urban Planning Bureau, the construction works of the property with a total gross floor area of approximately 99,352.80 sq m are in compliance with the urban planning requirements and approved.
- (6) According to Business Licence No. 07085, Xiamen Yuzhou Group Realty Invest Co., Ltd. was established on June 20, 2006 as a limited company with a registered capital of RMB20,000,000.

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APPENDIX V

PROPERTY VALUATION

- (7) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisor which contains, inter-alia, the following information:
- (i) The Transfer Agreement is subject to the approval by the shareholders of Orient (Xiamen) Golf Country Club Recreation Co., Ltd.;
 - (ii) A definitive transfer contract must be entered into between Orient (Xiamen) Golf Country Club Recreation Co., Ltd. and Xiamen Yuzhou Group Realty Invest Co., Ltd. within 60 days from the date of the Transfer Agreement which upon expiry of the said 60 days will become invalid automatically.

- (8) The status of title and grant of major approvals and licences pursuant to the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contract of the State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	No
Planning Permit for Constructions Works	Yes
Commencement Permit of Constructions Works	No
Business Licence	No
Transfer Agreement	Yes

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APPENDIX V

PROPERTY VALUATION

VALUATION CERTIFICATE

Group VII — Property leased to the Group in Hong Kong

<u>Property</u>	<u>Description and tenure</u>	<u>Capital value in existing state as at August 31, 2009</u>
41. Units 3208B-9, 32nd Floor, AIA Tower, No. 183 Electric Road, North Point, Hong Kong.	<p>The property comprises an office unit on the 32nd floor of a 44-storey commercial building completed in 1998. The property has a gross floor area of approximately 137.59 sq.m. (1,481 sq.ft.) and is occupied by the Group as office.</p> <p>The property is currently leased to the Group for a term of 3 years from June 19, 2008 to June 18, 2011 at a monthly rent of HK\$71,604.</p>	No commercial value