
APPENDIX IV**PROPERTY VALUATION**

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



16th Floor
Jardine House
1 Connaught Place
Central
Hong Kong

21 October 2009 |

The Directors
Excellence Real Estate Group Limited
22nd Floor, Excellence Mansion
No. 98 Fuhua First Road
Futian Central District
Shenzhen
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 held by Excellence Real Estate Group Limited (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in the People's Republic of China (the "PRC") as listed in the attached summary of valuations, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market values of such properties as at 31 August 2009 (the "date of valuation"). |

Definition of Market Value

Our valuation of each property represents its Market Value which in accordance with the 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.

APPENDIX IV

PROPERTY VALUATION

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards on Properties (First Edition 2005) issued by the Hong Kong Institute of Surveyors.

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

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

Method of Valuation

In valuing those properties in Group I and Group III which are held for sale and owner-occupation respectively in the PRC, we have adopted the direct comparison approach assuming sale of each of those properties in its existing state by making reference to comparable sales transactions as available in the relevant market. We have also valued the properties by the investment approach where appropriate.

In valuing those properties in Group II which are held for investment in the PRC and the property No. 37 in Group VII, which is leased to the Group in the PRC with long term lease and a portion of the property has been subleased to various independent third parties, we have adopted the investment approach by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the property. The direct comparison approach was also used to cross check the market values of the investment properties.

The properties in Groups IV and V are held under development and for future development respectively in the PRC. 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 (if any). 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.

APPENDIX IV

PROPERTY VALUATION

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

Unless stated otherwise, the properties in Groups VII (except property No. 37) and VIII leased to the Group in the PRC and Hong Kong respectively have no commercial value mainly due to the prohibitions against 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.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group in respect of the properties in the PRC and have accepted advice given by its PRC legal advisor, Commerce & Finance Law Offices, 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.

Dimension, measurements and areas included in the attached valuation certificates are based on the information provided to us and are therefore only approximations. We have had no reasons 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 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 defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No test was carried out on 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 stated otherwise, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

APPENDIX IV**PROPERTY VALUATION**

Currency

Unless stated otherwise, all sums stated in our valuations are in Renminbi (RMB), 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 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 the PRC and Hong Kong. **I**

APPENDIX IV

PROPERTY VALUATION

SUMMARY OF VALUATIONS

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 <u>attributable</u> <u>to the Group</u> RMB
Group I — Properties held by the Group for sale in the PRC			
1. The unsold portion of Shenzhen Excellence Times Plaza Phase 1 (深圳卓越時代廣場一期), Futian Central District, Shenzhen, The PRC	748,000,000	100	748,000,000
2. The unsold portion of Shenzhen Repulse Bay (深圳淺水灣花園), North of Binhai Road, Nanshan District, Shenzhen, The PRC	73,000,000	100	73,000,000
3. 56 units in You Pin Apartments (優品藝墅雅居), North-west side of Inner Ring Road, Da Mei Sha, Yantian District, Shenzhen, The PRC	88,000,000	100	88,000,000
4. The unsold portion of Shenzhen Cote d'Azur (深圳蔚藍海岸), Houhai Road East, Nanshan District, Shenzhen, The PRC	462,000,000	100	462,000,000
5. Chongqing Excellence Mart Phase 1 (重慶光彩大市場一期), Wanzhou District, Chongqing, The PRC	208,000,000	100	208,000,000

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 attributable to the Group RMB
6. Various commercial units and 3 residential units of Shenzhen City Central Garden (深圳城市中心花園), Henggang, Longgang District, Shenzhen, The PRC	102,000,000	100	102,000,000
7. Unsold portion of Changsha Cote d'Azur (Phases 1A and 1B) (長沙蔚藍海岸一期A及B), Yuelu District, Changsha, The PRC	187,000,000	100	187,000,000
8. Unsold portion of Wuhan Cote d'Azur Phase 1 (武漢蔚藍海岸一期), Yedian Village, Panlongcheng Economic Development Zone, Wuhan, The PRC	293,000,000	100	293,000,000
9. Shenzhen Victoria Harbour (深圳維港名苑), Houhai Reclamation Zone, Nanshan District, Shenzhen, The PRC	2,019,000,000	99.25	2,003,857,500
10. Unsold Portion of Dongguan Azure Polis Phase 1 (東莞蔚藍城邦一期), Maiyuan Village, Changping Town, Dongguan, Guangdong Province, The PRC	473,000,000	80	378,400,000

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 attributable to the Group RMB
11. Various units of Qingdao Azure Archipelagoes Phases 1A and 1B (青島蔚藍群島一期A及B) North of the Baisha River, the east of the Moshui River, Chengyang District, Qingdao, Shandong Province, The PRC	297,000,000	100	297,000,000
		Sub-total:	<u>4,840,257,500</u>
Group II — Properties held by the Group for investment in the PRC			
12. 250 car parking spaces of Shenzhen Excellence Times Plaza Phase 1 (深圳卓越時代廣場一期), Futian Central District, Shenzhen, The PRC	63,000,000	100	63,000,000
13. 150 car parking spaces of Shenzhen Repulse Bay (深圳淺水灣花園), North of Binhai Road, Nanshan District, Shenzhen, The PRC	23,000,000	100	23,000,000
14. 1,000 car parking spaces of Shenzhen Cote d’Azur (深圳蔚藍海岸), Houhai Road East, Nanshan District, Shenzhen, The PRC	150,000,000	100	150,000,000
		Sub-total:	<u>236,000,000</u>

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 attributable to the Group RMB
Group III — Property held by the Group for owner-occupation in the PRC			
15. Levels 21 and 22 of Excellence Mansion (卓越大廈), Shenzhen, The PRC	100,000,000	100	100,000,000
		Sub-total:	100,000,000
Group IV — Properties held by the Group under development in the PRC			
16. Shenzhen Excellence Century Centre (深圳卓越世紀中心), Futian District Center, Shenzhen, The PRC	7,878,000,000	100	7,878,000,000
17. Shenzhen Excellence Times Plaza Phase 2 (深圳卓越時代廣場二期), Futian District Center, Shenzhen, The PRC	3,131,000,000	100	3,131,000,000
18. Changsha Cote d'Azur Phase 2A (長沙蔚藍海岸2A期), Yuelu District, Changsha, The PRC	80,000,000	100	80,000,000
19. Qingdao Azure Archipelagoes Phases 1C, 1D, 2E and 2F (青島蔚藍群島一期-CD及二期EF), north of the Baisha River, the east of the Moshui River, Chengyang District, Qingdao, Shandong Province, The PRC	1,219,000,000	100	1,219,000,000

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 attributable to the Group RMB
20. Changsha Valley Villa (長沙麓山別墅), Changsha, Hunan Province, The PRC	1,054,000,000	100	1,054,000,000
		Sub-total:	<u>13,362,000,000</u>
Group V — Properties held by the Group for future development in the PRC			
21. Changsha Cote d’Azur Phases <u>2B</u> , <u>2C</u> , <u>2D</u> and <u>3</u> (長沙蔚藍海岸 <u>二-B</u> , <u>C</u> , <u>D</u> 期及 <u>三期</u>), Yuelu District, Changsha, Hunan Province, The PRC	687,000,000	100	687,000,000
22. Qingdao Azure Archipelagos Phases 2 (portion) and 3-5 (青島蔚藍群島二(部份)及三至五期), situated on the north of the Baisha River, the east of the Moshui River, Chengyang District, Qingdao, Shandong Province, The PRC	3,339,000,000	100	3,339,000,000
23. Dongguan Azure Polis Phases <u>2-4</u> (東莞蔚藍城邦二至四期), Maiyuan Village, Changping Town, Dongguan, Guangdong Province, The PRC	2,067,000,000	80	1,653,600,000

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 <u>attributable</u> <u>to the Group</u> RMB
24. Lianyungang Cote d'Azur Phase 1 (連雲港蔚藍海岸一期), West side of Huaguoshan Road North, Lianyungang, Jiangsu Province, The PRC	3,912,000,000	100	3,912,000,000
25. Chongqing Excellence Mart Phase 2 (重慶光彩大市場二期), Wanzhou District, Chongqing, The PRC	132,000,000	100	132,000,000
26. Lianyungang Cote d'Azur Phase 2 East of Huaguoshan Road, Lianyungang, Jiangsu Province, The PRC (連雲港項目)	5,538,000,000	100	5,538,000,000
27. Six parcels of land, Lanshi Village, Changning Town, Boluo County, Huizhou City, Guangdong Province, The PRC (羅浮山項目)	4,429,000,000	70	3,100,300,000
28. <u>A parcel of land,</u> <u>Houhu Village,</u> Panlongcheng Economic Development Zone, Wuhan, The PRC (后湖村項目)	564,000,000	100	564,000,000

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 <u>attributable to the Group</u> RMB
29. 5 parcels of land, Xi Qu Shang Tian, Huiyang District, Huizhou City, Guangdong Province, The PRC (惠州大亞灣)	6,680,000,000	100	6,680,000,000
		Sub-total:	<u>25,605,900,000</u>

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

30. A parcel of land, Northwest side of the junction of Shidai Avenue and Binkang Road (previously Nanxin Road), Binjiang District, Hangzhou, Zhejiang Province, The PRC (杭州項目)			No commercial value
31. Project Nanxin, South of Nanxin Road, South and North sides of Taiyuan Road Tianxia Village, Nanshan District Guangdong Province, The PRC (南新項目)			No commercial value

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 <u>attributable</u> <u>to the Group</u> RMB
32. Project Gangxia, South of Shennan Road, North of Fuhua Three Road, West of Caitian Road, East of Jintian Road Futian District, Shenzhen, Guangdong Province, The PRC (崗廈項目)			No commercial value
33. Project Jinliju, Longhu Tuo _z han Area Shenzhen, Guangdong Province, The PRC (金利居項目)			No commercial value
34. <u>Project Zhenbao</u> , Site code 2710, Meilin Zhong Kang Pian Area and site code 1401 Tianhai Area, East of Shekou, Shenzhen, Guangdong Province, The PRC			No commercial value
35. A parcel of land, 128 Yanji Road, Shibei District, Qingdao, Shandong Province, The PRC			No commercial value
36. Chengbang Villa, Zhaogang County, Qingpu District, Shanghai, The PRC			No commercial value
		Sub-total:	No commercial value

APPENDIX IV

PROPERTY VALUATION

Properties	Capital value in existing state as at 31 August 2009 RMB	Interest attributable to the Group %	Capital value in existing state as at 31 August 2009 <u>attributable to the Group</u> RMB
Group VII — Properties leased to the Group in the PRC			
37. The Group's attributable interest in the operation rights pursuant to the Agreement in respect of Basements 1 to 3, Guangzhou Diwang Shopping Arcade (廣州地王商業廣場), No. 18 Jiaochang West Road, Yuexiu District, Guangzhou, The PRC	505,000,000	100	505,000,000
38. Unit 9, North of 2nd Floor, New Energy Building (新能源大廈), Nanyou Avenue, Nanshan District, Shenzhen, The PRC			No commercial value
39. North of 2nd Floor, New Energy Building (新能源大廈), Nanyou Avenue, Nanshan District, Shenzhen, The PRC			No commercial value
40. Unit 12, North of 2nd Floor, New Energy Building (新能源大廈), Nanyou Avenue, Nanshan District, Shenzhen, The PRC			No commercial value
41. Unit Nos. 9, 10 and 11, New World Trade Building (新世紀國貿大廈), No.568 Jianshe Avenue, Hankou Wuhan, The PRC			No commercial value
		Sub-total:	<u>505,000,000</u>
Group VIII — Property leased to the Group in Hong Kong			
42. Suite 3603, 36th floor, Citibank Tower, No. 3 Garden Road, Hong Kong			No commercial value
		Grand-Total:	<u>44,649,157,500</u>

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009								
1. The unsold portion of Shenzhen Excellence Times Plaza Phase 1 (深圳卓越時代廣場一期), Futian Central District, Shenzhen, The PRC	<p>The property comprises <u>unsold</u> 22 office unites, 31 commercial units and 144 car parking spaces in Shenzhen Excellence Times Plaza, <u>Phase 1</u>, completed in 2006.</p> <p>The property comprises the following gross floor area:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Unsold Portion</th> <th style="text-align: right;">Gross Floor Area <i>(sq.m.)</i></th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td style="text-align: right;">6,520.16</td> </tr> <tr> <td>Office</td> <td style="text-align: right;"><u>4,843.96</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>11,364.12</u></td> </tr> </tbody> </table>	Unsold Portion	Gross Floor Area <i>(sq.m.)</i>	Commercial	6,520.16	Office	<u>4,843.96</u>	Total:	<u>11,364.12</u>	The property is currently vacant.	RMB748,000,000
Unsold Portion	Gross Floor Area <i>(sq.m.)</i>										
Commercial	6,520.16										
Office	<u>4,843.96</u>										
Total:	<u>11,364.12</u>										
	<p>The land use rights of the property have been granted for a term of 50 years due to expire on 17 March 2052 for commercial office use.</p>										

Notes:

- (1) According to Real Estate Title Certificate No. 3000362401 issued by Shenzhen Municipal Bureau of Land Resources and Housing Management, the land use rights of Shenzhen Excellence Times Plaza, comprising a total site area of 7,295.03 sq.m., have been granted to Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) for a term due to expire on 17 March 2052 for commercial office use.
- (2) According to Land Use Rights Grant Contract No. (2002) 9003 and its Supplemental Contact IV, the land use rights of Shenzhen Excellence Times Plaza, comprising a site area of 7,295 sq.m. have been granted to Shenzhen Excellence Real Estate Development Co., Ltd. with a total consideration of RMB230,222,092.
- (3) According to 53 Real Estate Title Certificates, Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) has obtained the building ownership of the property comprising a total floor area of 11,364.12 sq.m..

APPENDIX IV

PROPERTY VALUATION

- (4) According to Certificate of Completion No.2006124 dated 19 October 2006, the construction works of Shenzhen Excellence Times Plaza have been completed.
- (5) According to Business Licence No.110952 dated 8 March 2005, Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) was established on 27 March 2003 with a registered capital of HK\$128,000,000 for a valid operation period from 27 March 2003 to 27 March 2023.
- (6) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) has obtained the land use rights of the property.
- (ii) Portions of the property are subject to mortgage in favour of Agricultural Bank of China-Guo Mao Branch (國貿支行) and Industrial and Commercial Bank of China-Bao'an Branch (寶安支行).
- (iii) Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) is the sole land user of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property within the land use term subject to the written consent from the mortgagees.
- (iv) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|------------------------------------|-----|
| Real Estate Title Certificate | Yes |
| Land Use Rights Grant Contract | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| <u>Certificate of Completion</u> | Yes |
| Business Licence | Yes |

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
2. The unsold portion of Shenzhen Repulse Bay (深圳淺水灣花園), North of Binhai Road, Nanshan District, Shenzhen, The PRC	<p>The property comprises 5 unsold residential units and 259 car parking spaces in <u>Shenzhen Repulse Bay</u> completed in April 2007.</p> <p>The property has a total gross floor area of approximately 1,211.23 sq.m. and 259 car parking spaces.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 8 March 2073 for composite residential use.</p>	The property is currently vacant.	RMB73,000,000

Notes:

- (1) According to Real Estate Title Certificate No. 4000195583 dated on 31 January 2005, the land use rights of Shenzhen Repulse Bay, comprising a total site area of 19,505.5 sq.m., have been granted to Shenzhen Pengyue Investment Co., Ltd. (深圳鵬躍投資發展有限公司) for a term due to expire on 8 March 2073 for residential use.
- (2) According to Land Use Right Grant Contract No. (2003) 3086 and its supplemental agreements dated on 9 March 2003, 8 May 2005 and 6 August 2007 respectively, the land use rights of Shenzhen Repulse Bay, comprising a site area of 19,505.5 sq.m. have been granted to Shenzhen Pengyue Investment Co., Ltd. (深圳市鵬躍投資發展有限公司) for a term of 70 years expiring on 8 March 2073 for residential use.
- (3) Pursuant to Construction Land Planning Permit No. 01-2005-0242 issued by Shenzhen Town Planning Bureau on 26 July 2005, the particulars are as follows:

Plot Ratio	3.1
Permitted Gross Floor Area	60,400 sq.m.
Building Density	25%
Building Height Restriction	22-30 storeys
- (4) Pursuant to Construction Works Planning Permit No. (2005) 097 issued by Shenzhen Town Planning Bureau, the construction works of Shenzhen Repulse Bay, with a total gross floor area of 80,104 sq.m. are in compliance with the urban construction requirement and have been approved.
- (5) Pursuant to Construction Works Commencement Permit Nos. 44030020050150001, 44030020050150002 and 44030020050150003 issued by Shenzhen Construction Bureau, the construction works of Shenzhen Repulse Bay with a total floor area of 80,104 sq.m. are in compliance with commencement requirements and have been approved.
- (6) According to the Certificate of Completion dated on 18 April 2007, the construction works of Shenzhen Repulse Bay with a total floor area of 80,104 sq.m. are in compliance with completion standards.
- (7) According to 5 copies of Real Estate Title Certificate dated 3 January 2008, the building ownership of the property comprising a total floor area of 1,211.23 sq.m. is held by Shenzhen Pengyue Investment Co., Ltd..

APPENDIX IV**PROPERTY VALUATION**

- (8) According to Business Licence No.4403011143185 dated 14 May 2007, Shenzhen Pengyue Investment Co., Ltd. (深圳鹏躍投資發展有限公司) was established on 26 May 2004 with a registered capital of RMB20,000,000 for a valid operation period from 26 May 2004 to 26 May 2014.
- (9) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Shenzhen Pengyue Investment Co., Ltd. (深圳市鹏躍投資發展有限公司) has obtained the land use rights of the property.
- (ii) The property is free from seizure, mortgage and other encumbrances.
- (iii) Shenzhen Pengyue Investment Co., Ltd. (深圳市鹏躍投資發展有限公司) is the sole land user of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property within the land use term.
- (iv) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
<u>Certificate of Completion</u>	<u>Yes</u>
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
3. 56 units in You Pin Apartments (優品藝墅雅居), North-west side of Inner Ring Road, Da Mei Sha, Yantian District, Shenzhen, The PRC	<p>The property comprises 51 residential units and 5 commercial units in a composite residential development completed in May 2007.</p> <p>The property has a total gross floor area of approximately 5,281.83 sq.m..</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 25 March 2073 for residential use.</p>	The property is currently vacant.	RMB88,000,000

Notes:

- (1) According to 56 Real Estate Title Certificates issued by Shenzhen Municipal Bureau of Land Resources and Housing Management on 13 December 2007, the land use rights and building ownership of the property comprising a total gross floor area 5,281.83 sq.m. are held by Excellence Real Estate Holdings Co., Ltd. for a term of 70 years from 26 March 2003 to 25 March 2073.
- (2) According to Business Licence No.440301503272421 dated 14 December 2007, Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) was established on 21 June 1996 with a registered capital of HK\$750,000,000 for a valid operation period from 21 June 1996 to 21 June 2014.
- (3) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) Excellence Real Estate Holdings Co., Ltd. has obtained the ownership of the property.
 - (ii) Excellence Real Estate Holdings Co., Ltd. is the sole owner of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
- (4) The status of the title and grant of major approvals and licenses in accordance with the information provided by the Company are as follows:

Real Estate Title Certificate	Yes
Business License	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
4. The unsold portion of Shenzhen Cote d'Azur (深圳蔚藍海岸), Houhai Road East, Nanshan District, Shenzhen, The PRC	<p>The property comprises unsold clubhouse and 34 commercial units with a total gross floor area of 8,591.24 sq.m. in Shenzhen Cote d'Azur which is a residential development completed between 2000 and 2004.</p> <p>In addition, the property comprises 597 car parking spaces.</p> <p>The land use rights of the property have been granted for terms of 70 years due to expire on 17 June 2068 (for Phases 1, 2 and 3) and 20 February 2073 (for Phase 4) respectively for <u>commercial/residential</u> use.</p>	The property is currently vacant.	RMB462,000,000

Notes:

- (1) According to the following Real Estate Title Certificates, the land use rights of Shenzhen Cote d'Azur, comprising a total site area of 199,530.7 sq.m., have been granted to Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司). The details are summarized as follows:

Certificate No	Location	Site Area (sq.m.)	Expiry Date of Land Use Term	Land Use
4000048200	Houhai Road East, Nanshan	29,172.2	17 June 2068	Residential
4000106562	Houhai Road East, Nanshan	69,467.8	17 June 2068	Commercial & Residential
4000134287	Houhai Road East, Nanshan	6,802.9	20 February 2073	Residential
4000076185	Houhai Road East, Nanshan	51,960.5	17 June 2068	Residential
4000027835	Houhai Road East, Nanshan	42,127.3	17 June 2068	Residential

- (2) According to 12 copies of Real Estate Title Certificate, the ownership of a portion of the property, with a total gross floor area of 8,154.06 sq. m., has been vested in Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司).

- (3) According to 26 copies of Real Estate Title Certificate, the ownership of the remaining portion of the property, with a total gross floor area of 437.18 sq.m. was joint-owned by Excellence Real Estate Holdings Co., Ltd. and Shenzhen Shekou Real Estate Co., Ltd..

According to Confirmation Letter dated on 17 December 2007, Shenzhen Shekou Real Estate Co., Ltd. had agreed to transfer its interest on the joint-owned part to Excellence Real Estate Holdings Co., Ltd..

APPENDIX IV**PROPERTY VALUATION**

- (4) According to Business Licence No.440301503272421 dated 14 December 2007, Excellence Real Estate Holdings Co., Ltd (卓越置業集團有限公司) was established on 21 June 1996 with a registered capital of HK\$750,000,000 for a valid operation period from 21 June 1996 to 21 June 2014.
- (5) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) has obtained the land use rights of the property.
- (ii) Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) is the sole land user of the property and is entitled to use the property within the land use term.
- (iii) The property is free from any seizure, mortgage and other encumbrances.
- (iv) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
5. Chongqing Excellence Mart Phase 1 (重慶光彩大市場一期), Wanzhou District, Chongqing, The PRC	<p>The property comprises a total site area of approximately 45,829 sq.m..</p> <p>The property comprises twenty-two 2 to 3 storey retail buildings with a total saleable floor area of approximately 54,458 sq.m., excluding the area of the temporary structures, completed in 2006.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 12 May 2055 for composite commercial, financial and warehousing uses.</p>	<p>A portion of the property having a total gross floor area of 5,825.16 sq.m. is currently leased to various tenants at annual rental of approximately RMB505,000. The remaining portion is vacant.</p>	RMB208,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007) 00018 issued by Chongqing Land Resources Bureau, the land use rights of the property, comprising a total site area of 45,829 sq.m., have been granted to Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司). The details are summarised as follows:

Certificate No	Location	Site Area (sq.m.)	Expiry Date of	
			Land Use Term	Land Use
(2007) 00018	3rd Section, Shalong Road, Wanzhou District, Chongqing	45,829	12 May 2055	Commercial, financial and warehousing

- (2) According to Land Use Rights Grant Contract No. (2005) 32 entered into between Chongqing Wanzhou District Land Resources Bureau (the Grantor) and Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司) (the Grantee) on 12 May 2005, the land use rights of a site, in which the property is located therein, have been granted to the Grantee.

Contract No	Location	Site Area (sq.m.)	Land		Land Use
			Premium (RMB)	Term	
(2005) No.32	Society Nos.2 to 4, Qinglong Village, Pailou Street Office, Wanzhou District	100,000	25,500,000	50 years	Commercial, financial and warehousing

APPENDIX IV

PROPERTY VALUATION

The development conditions stated in the above Land Use Rights Grant Contract are as follows:

Plot Ratio	:	≤1.6
Permitted Gross Floor Area	:	≤160,000 sq.m.
Building Density	:	≤50%
Greenery Ratio	:	≥30%

- (3) Pursuant to Construction Land Planning Permit No. (2005) 0038 issued by Chongqing Wanzhou District Construction Committee on 20 May 2005, the construction site of Chongqing Excellence Mart with a site area of 103,600 sq.m. is in compliance with urban planning requirements.

- (4) Pursuant to the following Construction Works Planning Permits issued by Chongqing Wanzhou District Construction Committee, the construction works of Chengqing Excellence Mart (Phase 1) have been permitted:

Permit No	Date of Permit	Building Numbers	Gross Floor Area (sq.m.)
(2005) 0068	27 July 2005	Wanzhou Guangcai Jiaju City Buildings B1, B2, B3, C1, C2, C3, D1, D2 and D3	19,305.32
(2005) 0087	20 September 2005	Wanzhou Guangcai Jiaju City Buildings A, E1, E3, F3, G3, F1, G1, H1, F2, G2, H2, H3 and E2	38,548.67
		Total:	57,853.99

- (5) Pursuant to the following Construction Works Commencement Permits issued by Chongqing Wanzhou District Construction Committee, the construction works of Chengqing Excellence Mart (Phase I) have been permitted commence:

Permit No	Date of Permit	Building Numbers	Gross Floor Area (sq.m.)
512201200512050101	29 December 2005	Wanzhou Guangcai Jiaju City Building A	9,121.05
512201200507060101	5 September 2005	Wanzhou Guangcai Jiaju City Buildings B1, B2, B3, C1, C2, C3, D1, D2 and D3	19,305.32
512201200509200101	9 October 2005	Wanzhou Guangcai Jiaju City Section No.2	28,247
		Total:	56,673.37

- (6) Pursuant to Certificate of Completion Nos. (2006) 038, 039 dated 19 October 2006, construction works of Chengqing Excellence Mart (Phase 1) having a total gross floor area of 57,853.99 sq.m. have been completed.

- (7) Pursuant to Real Estate Title Certificate No. (2007) 5907, building ownership of portion of the property comprising a total gross floor area of 26,340.83 sq.m. is held by Chongqing Wanshang Real Estate Development Co., Ltd.

- (8) According to Business Licence No.500101000007621 dated 17 March 2008, Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司) was established as a wholly foreign owned enterprise with a registered capital of RMB20,000,000 for a valid operation period from 31 December 2004 to 30 December 2014.

APPENDIX IV**PROPERTY VALUATION**

- (9) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司) has obtained the land use rights of the property.
 - (ii) Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司) is the sole land user of the property and has the rights occupy, use, transfer, mortgage or otherwise dispose of the property.
 - (iii) The property is free from any seizure, mortgage and other encumbrances.
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes (part)
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
<u>Certificate of Completion</u>	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009										
6. Various commercial units and 3 residential units of Shenzhen City Central Garden (深圳城市中心花園), Henggang, Longgang District, Shenzhen, The PRC	The property comprises various the commercial units and 3 residential units of Shenzhen City Central Garden which is a residential/commercial development completed in 2003. The property comprises the following gross floor area:	The property is partly vacant and partly leased. The latest expiry date of the tenancies is on 14 November 2013.	RMB102,000,000										
	<table border="0"> <thead> <tr> <th style="text-align: left;">Unsold Portion</th> <th style="text-align: right;">Gross Floor Area</th> </tr> <tr> <td></td> <td style="text-align: right;"><i>(sq.m.)</i></td> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">807.27</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;"><u>4,874.19</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u><u>5,681.46</u></u></td> </tr> </tbody> </table>	Unsold Portion	Gross Floor Area		<i>(sq.m.)</i>	Residential	807.27	Commercial	<u>4,874.19</u>	Total:	<u><u>5,681.46</u></u>		
Unsold Portion	Gross Floor Area												
	<i>(sq.m.)</i>												
Residential	807.27												
Commercial	<u>4,874.19</u>												
Total:	<u><u>5,681.46</u></u>												
	The land use rights of the property has been granted for a term of 70 years due to expire on 17 July 2070 for residential and commercial uses.												

Notes:

- (1) According to Real Estate Title Certificate No. 600059470 issued by Shenzhen Land Resources Bureau, the land use rights of Shenzhen City Central Garden comprising a total site area of 44,140.6 sq.m. have been granted to Shenzhen Excellence Technology Development Co. Ltd. (深圳卓越科技發展有限公司) due to expire on 17 July 2070 for commercial and residential uses.

Shenzhen Excellence Technology Development Co. Ltd. (深圳卓越科技發展有限公司) had been renamed as Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司).

- (2) According to Land Use Rights Grant Contract No. (2000) 5047 entered into between Shenzhen Land Bureau (Party A) and Shenzhen Gangyi Trading Development Co., Ltd. (深圳市港義貿易發展有限公司) (Party B) dated 18 July 2000, the land use rights of Shenzhen City Central Garden having a site area of 44,140.6 sq.m. have been granted to Party B for a term of 70 year due to expire on 17 July 2070.

According to Land Use Right Transfer Contract entered into between Shenzhen Gangyi Trading Development Co., Ltd. (深圳市港義貿易發展有限公司) (Party A) and Shenzhen Excellence Technology Development Co., Ltd. (深圳卓越科技發展有限公司) (Party B) dated on 30 January 2002, the land use rights of Shenzhen City Central Garden have been transferred to Party B at a consideration of RMB61,500,000.

- (3) According to 506 copies of Real Estate Title Certificate, the ownership title of the property with a total gross floor area of 5,681.46 sq.m. has been vested in Shenzhen Excellence Technology Development Co. Ltd. (深圳卓越科技發展有限公司).

APPENDIX IV

PROPERTY VALUATION

- (4) According to Certificate of Completion Nos. (2003) 126, 187 and 231 issued by Shenzhen Construction Bureau, the construction works of Shenzhen City Central Garden with a total gross floor area of 78,564.55 sq.m. are in compliance with completion requirements.
- (5) According to Business Licence No. 44030151134537 dated 13 February 2009, Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司) was established as a wholly owned Hong Kong enterprise with a registered capital of HK\$488,000,000 for a valid operation period from 3 May 1994 to 3 May 2024.
- (6) We have been provided with the legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司) has obtained the land use rights of the property.
- (ii) Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司) is the sole land user of the property and has the rights to occupy, use, transfer, mortgage or otherwise dispose of the property.
- (iii) The property is free from any seizure, mortgage and other encumbrances.
- (iv) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Real Estate Title Certificate | Yes |
| Land Use Rights Grant Contract | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| Construction Works Commencement Permit | Yes |
| <u>Certificate of Completion</u> | Yes |
| Business Licence | Yes |

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
7. Unsold portion of Changsha Cote d'Azur Phase 1A and 1B (長沙蔚藍海岸一期A及B), Yuelu District, Changsha, The PRC	<p>The property comprises various unsold residential and retail units, with a total gross floor area of approximately 26,466 sq.m. and 294 car parks.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 27 April 2074 for residential use.</p>	The property is currently vacant.	RMB187,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2006) 040335 and 04033 issued by Changsha City Government, the land use rights of Changsha Cote d'Azur, comprising a site area of 106,949.95 sq.m. have been granted to Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) for residential use.

According to State-owned Land Use Rights Certificate No. 040334, issued by the People's Government of Changsha Municipality, the land use rights of portion of the property with a site area of 4,004.61 sq.m. have been allocated to the Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) for educational use.

The above valuation does not include the value of the allocated land for educational use.

- (2) According to Land Use Rights Grant Contract No. 20040529 entered into between Changsha Land Resources Bureau (the Grantor) and Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) (the Grantee) on 27 April 2005, the detail of the site is as follows:

Contract No	Location	Site Area (sq.m.)	Land Premium (RMB)	Land Use Term	Land Use
20040529	Jingxing Village and Gufeng Village, Yuelu District, Changsha	372,583.36 (of which 227,208.36 is granted land)	162,950,000	70 years	Residential

- (3) According to Construction Land Planning Permit No. (2005) 0258 issued by Changsha Planning Management Bureau on 27 October 2005, the construction site of Changsha Cote d'Azur with an area of 372,583.36 sq.m. is in compliance with the urban planning requirements.

- (4) According to Construction Works Commencement Permit Nos. 430103200603060101, 430103200603060201, 430103200603060301, 430101200702130101, 430101200704170201, 430101200704170301, 430101200704170401 issued by Changsha City Construction Bureau, construction works of Changsha Cote d'Azur Phase I-AB with a total gross floor area of 153,119 sq.m. are in compliance with urban construction requirements and have been approved.

APPENDIX IV

PROPERTY VALUATION

- (5) According to Certificate of Completion Nos. (2007) 440-445, 481-486, 514-521, construction works of Changsha Cote d'Azur, Phase 1A have been completed.
- (6) According to Business Licence No. 4301000064600 dated 30 July 2008, Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) was established as an enterprise with a registered capital of RMB 50,000,000 for a valid operation period to expire on 30 March 2024.
- (7) We have been provided with the legal opinion on the property prepared by the Group's legal adviser, which contains the following information:
- (i) Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) has obtained the land use rights of the property.
- (ii) Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) is the sole land user of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property within the land use term.
- (iii) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
<u>Certificate of Completion</u>	Yes (part)
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009										
8. Unsold portion of Wuhan Cote d'Azur Phase 1 (武漢蔚藍海岸一期), Yedian Village, Panlongcheng Economic Development Zone, Wuhan, The PRC	<p>The property comprises various residential/ retail units and clubhouse completed in January 2008.</p> <p>The property has the floor area as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>7,402</td> </tr> <tr> <td>Residential</td> <td>35,767</td> </tr> <tr> <td>Clubhouse</td> <td>2,926</td> </tr> <tr> <td>Total</td> <td>46,094</td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	Commercial	7,402	Residential	35,767	Clubhouse	2,926	Total	46,094	The property is currently vacant.	RMB293,000,000
Use	Gross Floor Area (sq.m.)												
Commercial	7,402												
Residential	35,767												
Clubhouse	2,926												
Total	46,094												

The land use rights of the property have been granted for a term of 70 years to expire on 3 November 2076 for residential use.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2006) 1782 issued by Wuhan Huangpi Government, the land use rights of Wuhan Cote d'Azur comprising a total site area of 95,625.2 sq.m. have been granted to Wuhan Excellence Real Estate Development Co., Ltd. (武漢卓越房地產開發有限公司) for a term due to expire on 3 November 2076 for residential use.
- (2) According to Land Use Rights Grant Contract No. Pi Tu Chu (Sheng Wei Zhuoyue) entered into between Wuhan Huangpi District Land Resources Administration Bureau (the Grantor) and Wuhan Excellence Real Estate Development Co., Ltd. (武漢卓越房地產開發有限公司) (the Grantee) on 3 November 2006, the land use rights of Wuhan Cote d'Azur with a total site area of 95,625.2 sq.m. have been granted to the Grantee at a total consideration of RMB35,860,000, for a term of 70 years for residential use.
- (3) Pursuant to Construction Land Planning Permit No. 2006-082 issued by Wuhan Huangpi City Planning Administration Bureau on 15 November 2006, the construction site with an area of 95,625.2 sq.m. is in compliance with urban planning requirements.
- (4) According to Commodity Housing Pre-sale Permits No. (2007) 091 dated 6 April 2007, Block Nos. 1, 3, 5, 7, 12, 14-18, TH1-TH5 with a total gross floor area of 59,389.65 sq.m. are permitted for pre-sale.
- (5) Pursuant to 28 copies of Certificate of Completion, the construction works of portions of Wuhan Cote d'Azur comprising a total gross floor area of 105,949 sq.m. have been completed.

APPENDIX IV**PROPERTY VALUATION**

- (6) We have been provided with the legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) Wuhan Excellence Real Estate Development Co., Ltd. (武漢卓越房地產開發有限公司) has obtained the land use rights of the property.
 - (ii) The property is subject to mortgage in favour of Industrial and Commercial Bank of China, Tian'an Branch, Wuhan.
 - (iii) Wuhan Excellence Real Estate Development Co., Ltd. (武漢卓越房地產開發有限公司) is the legal owner of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property within the land use term subject to the written consent from the mortgagee.
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
<u>Certificate of Completion</u>	Yes
Pre-sale Permit	Yes (Part)
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009										
9. Shenzhen Victoria Harbour (深圳維港名苑), Houhai Reclamation Zone, Nanshan District, Shenzhen, The PRC	The property comprises two pieces of land with site area of approximately 64,668.75 sq.m. (696,094 sq.ft.). The property is a commercial/ residential development comprising commercial ancillary facilities and car parks. The gross floor area is as follows:	The property is currently vacant.	RMB2,019,000,000 (99.25% interest attributable to the Group: RMB2,003,857,500)										
	<table border="1"> <thead> <tr> <th>Planned Use</th> <th>Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Above-ground</td> <td>Commercial 23,599</td> </tr> <tr> <td></td> <td>Residential 19,215</td> </tr> <tr> <td>Under-ground</td> <td>Car parking spaces and others <u>41,828</u></td> </tr> <tr> <td></td> <td>Total <u>84,642</u></td> </tr> </tbody> </table>	Planned Use	Gross Floor Area (sq.m.)	Above-ground	Commercial 23,599		Residential 19,215	Under-ground	Car parking spaces and others <u>41,828</u>		Total <u>84,642</u>		
Planned Use	Gross Floor Area (sq.m.)												
Above-ground	Commercial 23,599												
	Residential 19,215												
Under-ground	Car parking spaces and others <u>41,828</u>												
	Total <u>84,642</u>												

The land use rights of the property have been granted for terms of 70 years due to expire on 8 January 2076 and 27 February 2076 respectively for commercial/residential uses.

Notes:

- (1) According to Real Estate Title Certificate Nos. 4000328741 and 4000325333 issued by Shenzhen Land Resources Bureau, the land use rights of the property comprising a total site area of 64,668.75 sq.m. have been granted to Shenzhen Excellence Weigang Real Estate Development Co., Ltd. (深圳市卓越維港房地產開發有限公司) for terms of 70 years due to expire on 8 January 2076 and 27 February 2076 respectively for commercial/residential uses.

APPENDIX IV

PROPERTY VALUATION

- (2) According to Shenzhen Land Use Rights Grant Contract No. (2005) 0172 entered into between Shenzhen Land Resources Bureau (the Grantor) and Shenzhen Tianxin Industrial Co., Ltd (深圳市田心實業股份有限公司) and Shenzhen Excellence Technology Development Co., Ltd. (深圳卓越科技發展有限公司) (the Grantee) on 9 January 2006, the particulars are as follows:

Contract No	Location	Site Area (sq.m.)	Land	Land Use	Land Use
			Premium (RMB)	Term	
(2005)0172	K803-002	38,918.85	14,465,975	70 years	Residential & Commercial

According to Shenzhen Land Use Rights Grant Contract No. (2006) 0049 entered into between Shenzhen Land Resources Bureau (the Grantor) and Shenzhen Shekou Nan Shui Industrial Co., Ltd. (深圳市蛇口南水實業股份有限公司) and Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (the Grantee) on 28 February 2006, with the particulars as follows:

Contract No	Location	Site Area (sq.m.)	Land	Land Use	Land Use
			Premium (RMB)	Term	
(2006)0049	K603-003	25,749.90	9,405,842	70 years	Residential & Commercial

- (3) Pursuant to 6 Certificates of Completion dated 10 June 2009, 25 December 2008 and 12 November 2008, construction works of Shenzhen Victoria Harbour with a total floor area of 190,307.68 sq.m. are in compliance with completion requirements.
- (4) Pursuant to Pre-sale Permit Nos. (2008) 006, 007, 011 and 012, pre-sale of a portion of Shenzhen Victoria Harbour with a total gross floor area of 103,541.31 sq.m. has been approved.
- (5) According to the Group, Shenzhen Weigang Excellence Real Estate Development Co., Ltd. was established on 13 June 2007, for an operating period of 20 years. The current shareholders comprise Excellence Real Estate Holdings Co., Ltd. (74.25%), (Shenzhen Century Co., Ltd.) (25%) and (Shenzhen Shekou Nan Shui Industrial Co., Ltd.) (0.75%) (an independent third party). The company operates with Business Licence Registration No. 440301102736610.
- (6) We have been provided with the legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) Shenzhen Excellence Weigang Real Estate Development Co., Ltd. (深圳市卓越維港地產開發有限公司) has obtained the land use rights of the property and is entitled to occupy, use, lease, transfer, mortgage or otherwise dispose of the property during the land use term.
 - (ii) The property is free from any seizure, mortgage and other encumbrances.
 - (iii) Shenzhen Excellence Weigang Real Estate Development Co., Ltd. (深圳市卓越維港地產開發有限公司) has obtained the relevant certificates and approvals to develop and pre-sell the property.

APPENDIX IV**PROPERTY VALUATION**

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

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
<u>Certificate of Completion</u>	Yes
Pre-sale Permit	Yes (part)
Business Licence	Yes

I

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
10. Unsold portion of Dongguan Azure Polis Phase I (東莞蔚藍城邦一期), Maiyuan Village, Changping Town, Dongguan, Guangdong Province, The PRC	<p>Dongguan Azure Polis (the property and property 23) comprises four pieces of land with a total site area of approximately 199,998 sq.m..</p> <p>The property comprises unsold residential units with a total gross floor area of 61,556 sq.m. and various retail units with a total gross floor area of 4,620 sq.m..</p> <p>The land use rights of the property have been granted for terms due to expire on 14 March 2063 and 15 April 2073 for commercial and residential uses respectively.</p>	The property is currently vacant	RMB473,000,000 (80% interest attributable to the Group: RMB378,400,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (1993) 467, (1999) 202, (2005) 886-1 and (2005) 886-2 issued by Dongguan Land Resources Bureau, the land use rights of Dongguan Azure Polis, comprising a total site area of 199,998.00 sq.m. have been transferred/granted to Dongguan Zhongtian Plaza Development Co., Ltd. (東莞市中天廣場建造有限公司) for terms due to expire on 14 March 2063 and 15 April 2073 for commercial and residential uses.

Certificate No	Location	Site Area (sq.m.)	Expiry Date of Land Use Term	Land Use
(1993) 467	Maiyuan Village, Changping Town	54,951.80	14 March 2063	commercial and residential
(1999) 202	Maiyuan Village, Changping Town	65,892.20	14 March 2063	commercial and residential
(2005) 886-1	Maiyuan Village, Changping Town	33,333.40	15 April 2073	commercial and residential
(2005) 886-2	Maiyuan Village, Changping Town	45,820.60	15 April 2073	commercial and residential
	Total:	<u>199,998.00</u>		

- (2) According to 26 copies of Certificate of Completion, the construction works of Dongguan Azure Polis (phase I) having a total gross floor area of 78,906.08 sq.m. have been completed.
- (3) According to the Cooperation Agreement entered into between Dongguan Xinghui Industry Co., Ltd. (Party A) and Excellence Real Estate Holdings Co., Ltd. (Party B) dated on 21 May 2007, Party A and Party B are respectively responsible to provide 20% and 80% of the registered capital and hold the same share of the ratio in the interests of Dongguan Zhongtian Plaza Development Co., Ltd..

APPENDIX IV**PROPERTY VALUATION**

- (4) According to Business Licence No.441900000304635 dated 29 June 2009, Dongguan Zhongtian Plaza Development Co., Ltd. is a wholly foreign owned enterprise with a registered capital of RMB20,000,000.
- (5) We have been provided with legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Dongguan Zhongtian Plaza Development Co., Ltd. has obtained the land use rights of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of it within the residual term at no extra land premium or other onerous payment payable to the government.
 - (ii) The entire land premium stated in the Land Use Right Grant Contract has been fully settled.
 - (iii) The property is free from any seizure, mortgage and other encumbrances.
 - (iv) The property may be freely disposed of to the purchasers at nil encumbrances.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works <u>Certificate of Completion</u>	Yes
<u>Certificate of Completion</u>	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
11. Various units of Qingdao Azure Archipelagoes Phase 1A and 1B (青島蔚藍群島一期-A及B部分單元), North of the Baisha River, the east of the Moshui River, Chengyang District, Qingdao, Shandong Province, The PRC	<p>Qingdao Azure Archipelagoes (the property, property 19 and property 22) occupies 4 adjoined pieces of land with a total site area of approximately 886,940 sq.m.</p> <p>The property comprises unsold residential units with a total gross floor area of 23,257 sq.m., various retail units with a total gross floor area of 6,235 sq.m. and 548 car parking spaces.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 2 November 2076 for residential use.</p>	The property is currently vacant.	RMB297,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. 20077253, 20077254, 20077257 and 20077255 issued by the Land Resources Bureau, the land use rights of Azure Archipelagoes, comprising a total site area of 886,940 sq.m., have been granted to Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) for a term of 70 years due to expire on 2 November 2076 for residential use.
- (2) According to Land Use Rights Grant Contract Nos. (2006) 185, (2006) 186, (2006) 187 and (2006) 188 entered into between Qingdao Chengyang District Land Resources Bureau (the Grantor) and Excellence Real Estate (Qingdao) Co., Ltd. (the Grantee) on 2 November 2076, the land use rights of the property, comprising a total site area of 886,940 sq.m., have been granted to the Grantee for a term of 70 years due to expire on 2 November 2076 for residential use at a total land premium of RMB279,386,100.

Contract No	Location	Site Area (sq.m.)	Land Premium (RMB)	Land Use Term	Land Use
Qing Cheng Tu (He) Zi (2006) No.185	on the north side of Baisha River and the west side of Moshui River	261,024	82,222,560	70 years	Residential
Qing Cheng Tu (He) Zi (2006) No.186	on the north side of Baisha River and the west side of Moshui River	411,082	129,490,830	70 years	Residential
Qing Cheng Tu (He) Zi (2006) No.187	on the north side of Baisha River and the west side of Moshui River	101,940	32,111,100	70 years	Residential
Qing Cheng Tu (He) Zi (2006) No.188	on the north side of Baisha River and the west side of Moshui River	112,894	35,561,610	70 years	Residential
	Total:	886,940	279,386,100		

APPENDIX IV**PROPERTY VALUATION**

- (3) Pursuant to Construction Land Planning Permit Nos. (2007) 0043, (2007) 0044, (2007) 0045 and (2007) 0042 issued by Qingdao Town Planning Bureau, the construction site of Excellence Azure Archipelagoes with a site area of 954,266 sq.m.(including road area) is in compliance with the urban planning requirements.
- (4) According to Construction Works Commencement Permit Nos. 37021420070912020, 3702142007091203011, 370214200709120101, 370214200712070201, and 370214200804230101, the construction works of Qingdao Azure Archipelagoes with a total gross floor area of 245,232.17 sq.m. are in compliance with construction work commencement requirements.
- (5) According to Certificate of Completion Nos. 2008328-2008343, the construction works of Qingdao Azure Polis (phase I) having a total gross floor area of 42,370.45 sq.m. have been completed.
- (6) We have been provided with legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) Excellence Real Estate (Qingdao) Co., Ltd. has obtained the land use rights of the property and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property with the residual term of its land use rights at no extra land premium or other onerous payment payable to the government.
- (ii) The entire land premium stated in the Land Use Rights Grant Contract has been fully settled.
- (iii) The property is free from any seizure, mortgage and other encumbrances.
- (iv) The property may be freely disposed of to the purchasers at nil encumbrances.
- (7) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
12. 250 car parking spaces of Shenzhen Excellence Times Plaza Phase 1 (深圳卓越時代廣場一期), Futian Central District, Shenzhen, The PRC	<p>The property comprises 250 car parking spaces in a commercial development completed in 2006.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 17 March 2052 for commercial and office uses.</p>	<p>200 car parking spaces are currently leased to various tenants for a total monthly rental of approximately RMB 193,000.</p>	RMB63,000,000

Notes:

- (1) According to Real Estate Title Certificate No. 3000362401 issued by the Shenzhen Land Resources Bureau, the land use rights of the property, comprising a total site area of 7,295.03 sq.m., have been granted to Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) for a term due to expire on 17 March 2052 for commercial and office uses.
- (2) Pursuant to Construction Land Planning Permit No. 01-2005-0261 issued by Shenzhen Town Planning Bureau on 3 August 2005, the subject development with a site area of 7,295 sq.m. and total gross floor area of 94,835 sq.m. have been permitted.
- (3) According to Certificate of Completion No.2006124 dated 19 October 2006, the construction works of Excellence Times Plaza achieved were completed.
- (4) According to Business Licence No.110952 dated 8 March 2005, Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) was established on 27 March 2003 with a registered capital of HK\$128,000,000 for a valid operation period from 27 March 2003 to 27 March 2023.
- (5) We have been provided with the legal opinion of the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) has obtained the land use rights of the property.
 - (ii) Shenzhen Excellence Real Estate Development Co., Ltd. (深圳卓越房地產開發有限公司) is the sole land user of the property and is entitled to dispose of the property within the land use term subject to the written consent from the mortgagees.
 - (iii) Portion of the property is subject to mortgage in favour of Agricultural Bank of China-Guo Mao Branch (國貿支行) and Industrial and Commercial Bank of China-Bao'an Branch (寶安支行).
 - (iv) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.

APPENDIX IV

PROPERTY VALUATION

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

Real Estate Title Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
<u>Certificate of Completion</u>	Yes
Business Licence	Yes

I

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
13. 150 car parking spaces of Shenzhen Repulse Bay (深圳淺水灣花園), North of Binhai Road, Nanshan District, Shenzhen, The PRC	<p>The property comprises 150 car parking spaces in a composite residential/commercial development completed in April 2007.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 8 March 2073 for composite residential and commercial uses.</p>	<p>100 car parking spaces are currently leased to various tenants for a total monthly rental of approximately RMB25,000.</p>	RMB23,000,000

Notes:

- (1) According to Real Estate Title Certificate No. 4000195583 dated on 31 January 2005, the land use rights of Shenzhen Repulse Bay property, comprising a total site area of 19,505.5 sq.m., have been granted to Shenzhen Pengyue Investment Co., Ltd. (深圳鵬躍投資發展有限公司) for a term due to expire on 8 March 2073 for residential use.
- (2) According to Land Use Right Grant Contract No. (2003) 3086 and its supplemental agreements dated on 9 March 2003, 8 May 2005 and 6 August 2007 respectively, the land use rights of Shenzhen Repulse Bay, comprising a site area of 19,505.5 sq.m. have been granted to Shenzhen Pengyue Investment Co., Ltd. (深圳市鵬躍投資發展有限公司) for a term of 70 years expiring on 8 March 2073 for residential use.
- (3) Pursuant to Construction Land Planning Permit No. 01-2005-0242 issued by Shenzhen Town Planning Bureau on 26 July 2005, the particulars are as follows:

Plot Ratio	3.1
Permitted Gross Floor Area	60,400 sq.m.
Building Density	25%
Building Height Restriction	22-30 storeys
- (4) Pursuant to Construction Works Planning Permit No. (2005) 097 issued by Shenzhen Town Planning Bureau, the construction works of Shenzhen Repulse Bay, with a total gross floor area of 80,104 sq.m. are in compliance with urban construction requirement and have been approved.
- (5) Pursuant to Construction Works Commencement Permit Nos. 44030020050150001, 44030020050150002 and 44030020050150003 issued by Shenzhen Construction Bureau, the construction works of Shenzhen Repulse Bay with a total floor area of 80,104 sq.m. are in compliance with commencement requirements and have been approved.
- (6) According to the Certificate of Completion dated on 18 April 2007, the construction works of Shenzhen Repulse Bay with a total floor area of 80,104 sq.m. are in compliance with completion standards.

APPENDIX IV**PROPERTY VALUATION**

- (7) According to Business Licence No. 4403011143185 dated 14 May 2007, Shenzhen Pengyue Investment & Development Co., Ltd (深圳鹏躍投資發展有限公司) was established on 26 May 2004 with a registered capital of RMB20,000,000 for a valid operation period from 26 May 2004 to 26 May 2014.
- (8) We have been provided with the legal opinion of the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Shenzhen Pengyue Investment Co., Ltd. (深圳市鹏躍投資發展有限公司) has obtained the land use rights of the property.
 - (ii) The property is free from seizure, mortgage and other encumbrance.
 - (iii) Shenzhen Pengyue Investment Co., Ltd. (深圳市鹏躍投資發展有限公司) is the sole land user of the property and is entitled to dispose of the property within the land use term.
 - (iv) The entire land premium stated in the State-owned Land Use Rights Grant Contract has been fully paid and settled.
- (9) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|------------|
| Real Estate Title Certificate | Yes |
| Land Use Rights Grant Contract | Yes |
| Construction Land Planning Permit | Yes |
| Construction Works Planning Permit | Yes |
| Construction Works Commencement Permit | Yes |
| <u>Certificate of Completion</u> | <u>Yes</u> |
| Business Licence | Yes |

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
14. 1,000 car parking spaces of Shenzhen Cote d'Azur (深圳蔚藍海岸), Houhai Road East, Nanshan District, Shenzhen, The PRC	<p>The property comprises 1,000 car parking spaces in <u>Shenzhen Cote d'Azur</u> which is a composite residential/commercial development completed in 2000 to 2004.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 17 June 2068 (for Phase 1, 2 and 3) and 20 February 2073 (for Phase 4) respectively for residential use.</p>	The property is currently partly leased to various tenants for a total monthly rental is approximately RMB200,000	RMB150,000,000

Notes:

- (1) According to the following Real Estate Title Certificates, the land use rights of Shenzhen Cote d'Azur, comprising a total site area of 199,530.69 sq.m., have been granted to Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司). The details are summarized as follows:

Certificate No	Location	Site Area (sq.m.)	Expiry Date of Land Use Term	Land Use
4000027835	Houhai Road East, Nanshan	42,127.3	17 June 2068	Residential
4000048200	Houhai Road East, Nanshan	29,172.19	17 June 2068	Residential
4000076185	Houhai Road East, Nanshan	51,960.5	17 June 2068	Residential
4000106562	Houhai Road East, Nanshan	69,467.8	17 June 2068	Commercial & Residential
4000134287	Houhai Road East, Nanshan	6,802.9	20 February 2073	Residential

- (2) According to Planning Permits of Construction Use of Land Nos. 01-2001-0042 and 01-2002-0189 issued by Shenzhen Town Planning Bureau on 8 May 2001 and 8 November 2002 respectively, the construction lands of Shenzhen Cote d'Azur with areas of 130,997 sq.m. and 69,467.80 sq.m. are in compliance with urban planning requirements.

- (3) Pursuant to the following Planning Permits of Construction Works issued by Shenzhen Town Planning Bureau, the construction works of the following buildings are in compliance with urban planning requirements:

Permit No	Date of Permit	Buildings Numbers
2001029	2 April 2001	Nos. 5-7,13,15-18,27-28, Phase 2 of Shenzhen Cote d'Azur
2001001	3 January 2001	Nos. 1-3, 8-12, Phase 2 of Shenzhen Cote d'Azur
2001027	12 March 2001	Nos. 19-23, Phase 2 of Shenzhen Cote d'Azur
2001009	26 March 2003	Nos. 37-40, Phase 3 of Shenzhen Cote d'Azur
2002040	10 May 2002	Nos. 29-36, Phase 2 of Shenzhen Cote d'Azur
2001043	10 April 2001	Nos. 25-26, Phase 2 of Shenzhen Cote d'Azur

APPENDIX IV**PROPERTY VALUATION**

- (4) According to Business Licence No. 440301503272421 dated 14 December 2007, Excellence Real Estate Holdings Co., Ltd (卓越置業集團有限公司) was established on 21 June 1996 with a registered capital of HK\$750,000,000 for a valid operation period from 21 June 1996 to 21 June 2014.
- (5) We have been provided with the legal opinion of the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) has obtained the land use rights of the property.
- (ii) Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) is the sole land user of the property and is entitled to dispose of the property within the land use term.
- (iii) The property is free from any seizure, mortgage and other encumbrances.
- (iv) The entire land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
15. Levels 21 and 22 of Excellence Mansion (卓越大廈), Shenzhen, The PRC	The property has a total gross floor area of approximately 2,916.32 sq.m.. The land use rights of the property have been granted for a term of 50 years due to expire on 22 October 2051 for office use.	The property is occupied as office.	RMB100,000,000

Notes:

- (1) According to the following Real Estate Title Certificates, the land use rights and building ownerships of portion of the property, comprising a total gross floor area of 1,891.26 sq.m., have been granted to Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) for a term of 50 years from 23 October 2001 to 22 October 2051 for office use.

Certificate No	Unit	Area (sq.m)	Use
3000301416	2101	276.39	office
3000301415	2102	288.72	office
3000301411	2103	115.23	office
3000301412	2104	115.23	office
3000301418	2105	115.23	office
3000301417	2106	318.55	office
3000301410	2107	270.97	office
3000301409	2108	136.59	office
3000301414	2109	130.31	office
3000301413	2110	124.04	office

According to 10 Real Estate Title Certificates, the total consideration of the acquisition cost of Level 21 on 25 November 2003 was RMB 6,518,118.60.

APPENDIX IV

PROPERTY VALUATION

- (2) According to 3 Real Estate Purchase Agreements (Pre-sale) dated 25 November 2003 entered into between Shenzhen Tongda Chemical Company (深圳通達化工總公司) (Party A) and Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (Party B), level 22 of the property had been agreed to be sold to party B with the details as follows:

Unit	Area <i>(sq.m)</i>	Use	Price <i>(RMB)</i>
2201	424.26	office	2,969,820.00 According to Supplementary Agreement, revised to RMB1,462,179.90
2202	343.07	office	2,401,490.00 According to Supplementary Agreement, revised to RMB1,182,172.00
2203	257.73	office	1,804,110.00 According to Supplementary Agreement, revised to RMB888,113.90

- (3) According to Business Licence No.440301503272421 dated 14 December 2007, Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) was established on 21 June 1996 with a registered capital of HK\$750,000,000 for a valid operation period from 21 June 1996 to 21 June 2014.

- (4) We have been provided with the legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:

- (i) Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) has obtained the Real Estate Title Certificate of a portion of the property (units 2101-2110) and is the sole owner of these units.
- (ii) Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) has right to occupy, use, transfer, mortgage or otherwise dispose of the portion of the property (units 2101-2110).
- (iii) The Real Estate Purchase Agreements (pre-sale) (units 2201-2203) are valid, legal, and enforceable.
- (iv) The transaction prices stated in the Real Estate Purchase Agreements have been fully paid and there should be no material legal obstacle for Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) to obtain Real Estate Title Certificate.

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

State-owned Land Use Rights Certificate	No
Real Estate Title Certificate	Yes (part)
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
16. Shenzhen Excellence Century Centre (深圳卓越世紀中心), Futian District Center, Shenzhen, The PRC	The property comprises a piece of land with a total site area of approximately 30,163.01 sq.m.. The property is planned to be developed into a commercial development with a total above-ground gross floor area of approximately 331,885.12 sq.m.	The property is currently under construction.	RMB7,878,000,000

Planned Use	Planned Gross Floor Area (sq.m.)
Commercial	40,901.50
Apartment/Office	301,831.76
Hotel	26,600.00
Others	<u>18,920.53</u>
Total	<u>388,253.79</u>

According to the Group, the property also comprises basement area of 76,359.81 sq.m.

Upon completion, a total gross floor area of 116,900 sq.m., including office, commercial and hotel area of respectively 77,550 sq.m., 12,750 sq.m. and 26,600 sq.m. has to be handed over to a development partner.

The property is expected to be completed in June 2010.

The land use rights of the property have been granted for a term of 50 years due to expire on 8 June 2055 for commercial and office uses.

Notes:

- (1) According to Real Estate Title Certificate dated 8 April 2008, the land use rights of the property are held by Shenzhen Excellence Century City Real Estate Development Co., Ltd. and Shenzhen Huanggang Co., Ltd..

APPENDIX IV

PROPERTY VALUATION

Certificate Number	Site Area (sq.m.)	GFA	Owner	Interest
3000517936	11,660.85	203,403.01	Shenzhen Excellence Century City Real Estate Development Co., Ltd.	54.25%
			Shenzhen Huanggang Co., Ltd.	45.75%
3000519739	18,502.16	128,482.02	Shenzhen Excellence Century City Real Estate Development Co., Ltd.	5.41%
			Shenzhen Huanggang Co., Ltd.	94.59%

According to Land Use Rights Grant Contract No. (2005) 0054 entered into between Shenzhen Land Resources Bureau (the Grantor) and Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司) and Shenzhen Huanggang Co., Ltd. (深圳皇崗實業股份有限公司) (the Grantees) on 7 December 2006, the particulars are as follows:

Land No	Location	Site Area (sq.m.)	Land Premium (RMB)	Land Use Term	Land Use
B119-0087	Futian Central District	11,660.85	—	50 years	Commercial, office
B119-0087	Futian Central District	18,502.16	—	50 years	Commercial, office
	Total:	30,163.01	85,067,974		

According to the Minute dated 1 July 2009, the total gross floor area of the property has been agreed to be increased by 28,000 sq.m..

- (2) According to Construction Works Commencement Permit Nos. 44030020070007003-005 and 007, the construction works of the property with a total gross floor area of 437,952.02 sq.m. are in compliance with commencement requirements.
- (3) According to the Group, a portion of the property comprising a total gross floor area of 42,176.73 sq.m. have been pre-sold for a total consideration of approximately RMB1,260,000,000. In the course of our valuation, we have included such consideration.
- (4) As advised by the Group, upon completion, a total gross floor area of 116,900 sq.m. (including 77,550 sq.m. office space, 12,750 sq.m. commercial and 26,600 sq.m. hotel area) of the property is to be handed over to Shenzhen Huanggang Co., Ltd. (深圳皇崗實業股份有限公司). The floor area and the corresponding value deduction have been taken into account in the valuation.
- (5) According to the Group, the total construction cost expended on the property as at 31 August 2009 was approximately RMB1,099,000,000. The outstanding cost to complete the property was estimated to be approximately RMB971,000,000. In the course of our valuation, we have taken such costs into account.
- (6) According to Business Licence No. 440301501134537 dated 13 February 2009, Shenzhen Excellence Century Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司) was established as a wholly owned Hong Kong enterprise with a registered capital of HK\$488,000,000 for a valid operation period from 3 May 1994 to 3 May 2024.

APPENDIX IV**PROPERTY VALUATION**

- (7) The capital value, when completed, of the property is approximately RMB10,960,000,000.
- (8) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract entered into between Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司), Shenzhen Huanggang Co., Ltd. (深圳黃崗實業股份有限公司) and Shenzhen Municipal Bureau of Land Resources and Housing Management is a valid, legal and enforceable.
- (ii) Apart from the land premium of the extra gross floor area of 28,000 sq.m., the land premium stated in the Land Use Rights Grant Contract has been duly paid.
- (iii) Shenzhen Excellence Century City Real Estate Development Co., Ltd. (深圳卓越世紀城房地產開發有限公司), Shenzhen Huanggang Co., Ltd. (深圳黃崗實業股份有限公司) have obtained the relevant permits and approvals for the development of the property.
- (9) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
17. Shenzhen Excellence Times Plaza Phase 2 (深圳卓越時代廣場二期), Futian District Center, Shenzhen, The PRC	<p>The property comprises a piece of land with a total site area of approximately 9,834.36 sq.m..</p> <p>The property is planned to <u>be developed into</u> a commercial development comprising hotel, office, commercial, ancillary facilities and car parks. Upon completion, the floor area will be as follows:</p>	The property is currently under construction.	RMB3,131,000,000

Planned Use	Planned Gross Floor Area (sq.m.)
Above-ground	
Commercial	19,788
Hotel	29,919
Office	30,382
Ancillary facilities	4,510
Under-ground	
Car parking spaces and others	26,993
	(including 450 car park spaces)
Total	111,593

The property is expected to be completed in 2009

The land use rights of the property have been granted for a term of 50 years due to expire on 14 November 2051 for hotel use.

Notes:

- (1) According to Real Estate Title Certificate No. 3000438796 issued by Shenzhen Municipal Bureau of Land Resources and Housing Management, the land use rights of the property comprising a total site area of 9834.4 sq.m. have been granted to Shenzhen Qinian Jianye Investment Co., Ltd. (深圳市祈年建業投資有限公司) for the term due to expire on 14 November 2051 for hotel use.

APPENDIX IV

PROPERTY VALUATION

- (2) According to Land Use Rights Grant Contract No. (2001) 9015 entered into between Shenzhen Land Resources Bureau (the Grantor) and Shenzhen Qinian Jianye Investment Co., Ltd. (深圳市祈年建業投資有限公司) (the Grantee) on 15 November 2001, the land use rights of the property have been granted to the Guarantee with the particulars as follows:

Contract No	Location	Site Area (sq.m.)	Land	Land Use	Land Use
			Premium (RMB)	Term	
(2001)9015	Futian Central District, Shenzhen, (Phase II)	9,834.4	180,000,000	50 years	Hotel

- (3) Pursuant to Construction Land Planning Permit No. 01-2006-0385 issued by Shenzhen Town Planning Bureau on 8 January 2007, the land construction of the property with a site area of 9,834.4 sq.m. has been permitted.

- (4) Pursuant to the following Construction Works Planning Permit issued by Shenzhen Town Planning Bureau, the construction works of the following have been permitted:

Permit No	Date of Permit	Use	Gross Floor Area
			(sq.m.)
HQ-2007-0847	15 August 2007	Hotel, office and commercial	111,119.13 (including non-saleable area of 26,655.83 sq.m. and basement car parking area of 4,469.35 sq.m.)

- (5) According to the Group, a portion of the property with a total gross floor area of 68,821 sq.m. and 100 car parking spaces have been pre-sold for a total consideration of RMB2,115,600,000. In the course of our valuation, we have included such consideration.

- (6) According to the Group, the total construction cost expended on the property as at 31 August 2009 was approximately RMB471,000,000. The outstanding cost to complete the property was estimated to be approximately RMB41,000,000. In the course of our valuation, we have taken such costs into account.

- (7) The capital value, when completed, of the proposed development is approximately RMB 3,849,000,000.

- (8) According to Business Licence No. 440301103310528 dated 29 July 2008, Shenzhen Qinian Jianye Investment Co., Ltd. (深圳市祈年建業投資有限公司) was established as a subsidiary of Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) on 5 May 2006 with a registered capital of RMB20,000,000 for a valid operation period from 5 May 2006 to 4 May 2016.

- (9) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:

- (i) Shenzhen Qinian Jianye Investment Co., Ltd. (深圳祈年建業投資有限公司) has obtained land use rights of the property and relevant permits and approvals for the development of the property.
- (ii) Shenzhen Qinian Jianye Investment Co., Ltd. (深圳祈年建業投資有限公司) is the sole land user of the property and is entitled to use the property within the land use term.

APPENDIX IV**PROPERTY VALUATION**

(ii) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled. |

(10) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows: |

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	No
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
18. Changsha Cote d'Azur Phase 2A (長沙蔚藍海岸2A期), Yuelu District, Changsha, The PRC	Changsha Cote d'Azur Phase 2 (the property and portion of property 21) comprises a piece of land with a total site area of approximately 67,119.76 sq.m. for residential use. According to the information provided by the Group, the property is planned to be developed into a residential development, with a total gross floor area of approximately 33,823 sq.m.. Upon completion, the floor area will be as follows:	The property is currently under construction.	RMB80,000,000

Planned Use	Planned Gross Floor Area (sq.m.)
Above-ground Residential	29,860
Kindergarten and others	794
Under-ground Car parking spaces and others	3,168
	(including 155 car park spaces)
Total	33,823

The property is expected to be completed in 2010

The land use rights of portion of the property with a site area of 67,119.76 sq.m. have been granted for a term of 70 years to expire on 27 April 2074 for residential used.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 040340 issued by Changsha City Government, the land use rights of a site comprising a total site area of 67,119.76 sq.m. have been granted to Changsha Excellence Real Estate Development Co., Ltd. for residential use.

As advised by the Group, part of the site with an area of approximately 9,333.06 sq.m is occupied by the property, and the remaining part is held by the Group for future development.

APPENDIX IV

PROPERTY VALUATION

- (2) According to Land Use Rights Grant Contract Nos. 20040529 and 20060187 entered into between Changsha Land Resources Bureau (the Grantor) and Changsha Excellence Real Estate Development Co., Ltd. (长沙市卓越置業發展有限公司) (the Grantee) on 27 April 2005 and 28 June 2006, the land use rights of 2 pieces of land have been granted to the Grantee with the particulars as follows:

Contract No	Location	Site Area <i>(sq.m.)</i>	Land Premium <i>(RMB)</i>	Land Use Term	Land Use
20040529	Jingxing Village and Gufeng Village, Yuelu District, Changsha	372,583.36 (including granted area 227,208.36 sq.m.)	162,950,000	70 years	Residential
20060187	Jingxing Village and Gufeng Village, Yuelu District, Changsha	9,515.34	1,220,869	70 years	Residential

- (3) According to Construction Land Planning Permit No. (2005) 0258 issued by Changsha Planning Management Bureau on 27 October 2005, the construction site, in which the property is located therein, with an area of 372,583.36 sq.m. is in compliance with the urban planning requirements.
- (4) According to Construction Works Commencement Permit No. 430101200804110601 issued by Changsha City Construction Bureau, the construction works of the property with a total gross floor area of 33,823 sq.m. have been permitted to commence.

APPENDIX IV**PROPERTY VALUATION**

- (5) Pursuant to Pre-sale Permit Nos. (2008) 7192-7199, a portion of the property with a total gross floor area of 29,860.44 sq.m. has been permitted for pre-sale.
- (6) According to the Group, the total construction cost expended on the property as at 31 August 2009 was approximately RMB20,000,000. The outstanding cost to complete the property was estimated to be approximately RMB59,000,000. In the course of our valuation, we have taken such costs into account.
- (7) The capital value, when completed, of the proposed development is approximately RMB177,000,000.
- (8) According to Business Licence No. 4301001005311 dated 29 May 2007, Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) was established as an enterprise with a registered capital of RMB50,000,000 for a valid operation period to expire on 31 March 2024.
- (9) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) has obtained the land use rights and is the legal owner of the property.
- (ii) The property is free from any seizure, mortgage and other encumbrances.
- (iii) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (iv) Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) has obtained the relevant certificates and approvals for the development of the property.
- (10) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009										
19. Qingdao Azure Archipelagoes Phases <u>1C</u> , <u>1D</u> , <u>2E</u> and <u>2F</u> (青島蔚藍群島一期 <u>CD</u> 及二期 <u>EF</u>), north of the Baisha River, the east of the Moshui River, Chengyang District, Qingdao, Shandong Province, The PRC	<p>Qingdao Azure Archipelagoes (the property, property 11 and property 22) comprises 4 adjoined pieces of land with a total site area of approximately 886,940 sq.m..</p> <p>The property is planned to be developed into a residential development comprising residential, commercial and ancillary facilities. Upon completion, the floor area is to be as follows:</p> <table border="1"> <thead> <tr> <th>Planned Use</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>17,604</td> </tr> <tr> <td>Residential</td> <td>267,603</td> </tr> <tr> <td>Car parks and others</td> <td>31,029 (including 464 car park spaces)</td> </tr> <tr> <td>Total</td> <td>316,236</td> </tr> </tbody> </table>	Planned Use	Planned Gross Floor Area (sq.m.)	Commercial	17,604	Residential	267,603	Car parks and others	31,029 (including 464 car park spaces)	Total	316,236	The property is currently under construction.	RMB1,219,000,000
Planned Use	Planned Gross Floor Area (sq.m.)												
Commercial	17,604												
Residential	267,603												
Car parks and others	31,029 (including 464 car park spaces)												
Total	316,236												
	<p>The property is expected to be completed in 2009</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 2 November 2076 for residential use.</p>												

- (1) According to State-owned Land Use Rights Certificate Nos. 20077253, 20077254, 20077257 and 20077255 issued by the Land Resources Bureau, the land use rights of Azure Archipelagoes, comprising a total site area of 886,940 sq.m., have been granted to Excellence Real Estate (Qingdao) Co., Ltd. 卓越置業集團(青島)有限公司 for a term of 70 years due to expire on 2 November 2076 for residential use.

APPENDIX IV

PROPERTY VALUATION

- (2) According to the following Land Use Rights Grant Contracts entered into between Qingdao Chengyang District Land Resources Bureau (the Grantor) and Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) (the Grantee) on 2 November 2006, the land use rights of the property, comprising a total site area of 886,940 sq.m., have been granted to the Grantee for a term of 70 years due to expire on 2 November 2076 for residential use at a total land premium of RMB279,386,100.

Certificate No	Location	Site Area	Land Premium (sq.m.)	Land Use Term (RMB)	Land Use
(2006) 185	on the north side of Baisha River and the west side of Moshui River	261,024	82,222,560	70 years	Residential
(2006) 186	on the north side of Baisha River and the west side of Moshui River	411,082	129,490,830	70 years	Residential
(2006) 187	on the north side of Baisha River and the west side of Moshui River	101,940	32,111,100	70 years	Residential
(2006) 188	on the north side of Baisha River and the west side of Moshui River	112,894	35,561,610	70 years	Residential
	Total:	<u>886,940</u>	<u>279,386,100</u>		

- (3) Pursuant to Construction Land Planning Permit Nos. (2007) 0043, (2007) 0044, (2007) 0045 and (2007) 0042 issued by Qingdao Town Planning Bureau, the construction site of Excellence Azure Archipelagoes with a site area of 954,266 sq.m. (including public road) is in compliance with the urban planning requirements.
- (4) According to Construction Works Commencement Permit Nos. 370214200907230101, 370214200709120201, 370214200709120301, 370214200709120101, 370214200712070201, and 370214200804230101, the construction works of Qingdao Azure Archipelagoes Phases 1 and 2 with a total gross floor area of 270,673.63 sq.m. are in compliance with the relevant requirements and have been approved.
- (5) According to Certificate of Completion Nos. 2008328-2008343, the construction works of Qingdao Azure Polis Phase 1 having a total gross floor area of 42,370.45 sq.m. have been completed.
- (6) According to the Group, a portion of the property comprising a total gross floor area of 4,475.38 sq.m. has been pre-sold for a total consideration of approximately RMB19,495,000. In the course of our valuation, we have included such consideration.
- (7) According to the Group, the total construction cost expended on the property as at 31 August 2009 was approximately RMB356,000,000. The outstanding cost to complete the property was estimated to be approximately RMB528,000,000. In the course of our valuation, we have taken such costs into account.
- (8) The capital value, when completed, of the proposed development is approximately RMB2,239,000,000.
- (9) According to Business Licence No. 370214228052490 dated 13 May 2009, Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) was established as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 2 November 2006.

APPENDIX IV**PROPERTY VALUATION**

- (10) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) has obtained the land use rights of the property.
 - (ii) Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) is the sole land user of the property and has the right to occupy, use, transfer, mortgage and dispose of the land use rights.
 - (iii) The property is free from any seizure, mortgage and other encumbrances.
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (11) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes
<u>Certificate of Completion</u>	<u>Yes (part)</u>
Pre-sale Permit	Yes (part)
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009										
20. Changsha Valley Villa (長沙麓山別墅), Changsha, Hunan Province, The PRC	The property comprises two pieces of land with a total site area of approximately 373,679.9 sq.m.. The property is planned to be developed into a residential development comprising residential, commercial ancillary facilities and 515 car parking spaces. Upon completion, the floor area is to be as follows:	The property is currently under construction.	RMB1,054,000,000										
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Planned Use</th> <th style="text-align: right;">Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">181,729</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">3,813</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;"><u>3,666</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>189,207</u></td> </tr> </tbody> </table>	Planned Use	Planned Gross Floor Area (sq.m.)	Residential	181,729	Ancillary facilities	3,813	Commercial	<u>3,666</u>	Total	<u>189,207</u>		
Planned Use	Planned Gross Floor Area (sq.m.)												
Residential	181,729												
Ancillary facilities	3,813												
Commercial	<u>3,666</u>												
Total	<u>189,207</u>												
	The property is expected to be completed in 2012.												
	The land use rights of the property have been granted for a term of 70 years to expire on 21 March 2073 for residential use.												

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2006) 674 and (2006) 675 issued by Wangcheng County Government, the land use rights of the property, comprising a total site area of 373,679.9 sq.m., have been granted to Hunan Lushan Villa Investments Co., Ltd. (湖南麓山別墅投資開發有限公司) with the details as follows:

Certificate No	Land User	Location	Site Area (sq.m.)	Expiry Date of Land Use Term	Land Use
(2006) 674	Hunan Lushan Villa Investments & Development Co., Ltd.	Changfeng Village, Xueshi Village, Baihe Village and Banma Village of Hanpu Town, Wangcheng County	53,260.3	21 March 2073	Residential
(2006) 675	Hunan Lushan Villa Investments & Development Co., Ltd.	Changfeng Village, Xueshi Village, Baihe Village and Banma Village of Hanpu Town, Wangcheng County	320,419.6	21 March 2073	Residential
		Total:	<u>373,679.9</u>		

APPENDIX IV

PROPERTY VALUATION

- (2) Pursuant to Construction Land Planning Permit No. 200812180 issued by Wangcheng County Planning Bureau on 21 December 2006, the construction site of the property with an area of approximately 581.7405 mu is in compliance with urban planning requirements.
- (3) Pursuant to Construction Works Planning Permit No. 200609063 issued by Wangcheng County Planning Bureau on 10 May 2006, the construction works of the property with the total gross area 189,435.02 sq.m. are in compliance with urban construction requirements.
- (4) According to the Group, the total construction cost expended on the property as at 31 August 2009 was approximately RMB135,000,000. The outstanding cost to complete the property was estimated to be approximately RMB394,000,000. In the course of our valuation, we have taken such costs into account.
- (5) The capital value, when completed, of the property is approximately RMB2,063,000,000.
- (6) According to the Cooperation Agreement entered into between Hunan Kaida Finance Co., Ltd. (湖南凱達財信投資有限責任公司) (Party A), Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (Party B), Kaida (Hunan) Real Estate Development Co., Ltd (凱達湖南房地產開發有限公司) (Party C), Le Gencheng (樂根成) (Party D) and Li Hua (李華) (Party E) dated on 2 November 2006, Party A is responsible to establish Hunan Lushan Villas Investment Co., Ltd. and provides the land of the property with an area of approximately 560 Mu as registered capital. Party B agrees to acquire 90% shares of the established Hunan Lushan Villa Co., Ltd..

According to the Transfer Agreement (I), Supplementary Agreement and Transfer Agreement (II) entered into between Hunan Kaida Finance Co., Ltd. (湖南凱達財信投資有限責任公司) (Party A) and Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (Party B) dated on 19 December 2006, 22 December 2006 and 5 March 2007, Party A has agreed to transfer its 60% and 30% shares of Hunan Lushan Villas Investment Co., Ltd. to Party B at considerations of RMB 117,000,000 and RMB 58,500,000 respectively.

- (7) According to Business Licence No.430122000002991 dated 5 June 2009, Hunan Lushan Villa Investments Co., Ltd. (湖南麓山別墅投資開發有限公司) was established as an enterprise with a registered capital of RMB10,000,000 for a valid operation period to expire on 3 December 2016.
- (8) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) Hunan Lushan Villa Investments Co., Ltd (湖南麓山別墅投資開發有限公司) is the sole legal land user of the property and has obtained the land use rights of the property.
 - (ii) Hunan Lushan Villa Investments Co., Ltd (湖南麓山別墅投資開發有限公司) has the right to occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property.
 - (iii) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

APPENDIX IV**PROPERTY VALUATION**

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

Land Use Rights Grant Contract	No
State-owned Land Use Rights Certificate	Yes
Construction Land Planning Permit	Yes
Construction Works Planning Permit	Yes
Construction Works Commencement Permit	Yes (part)
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
21. Changsha Cote d’Azur Phases <u>2B</u> , <u>2C</u> , <u>2D</u> and <u>3</u> (長沙蔚藍海岸 <u>2</u> 期BCD及 <u>3</u> 期), Yuelu District, Changsha, Hunan Province, The PRC	<p>Changsha Cote d’Azur Phases <u>2-3</u> (the property and property 18) comprise 5 pieces of land with a total site area of approximately 129,773.7 sq.m. for residential use and 19,682 sq.m. for educational use.</p> <p>According to the Group, the property is planned to be developed into a residential development with a total floor area of 251,605 sq.m..</p> <p>The land use rights of a portion of the property have been granted for a term of 70 years due to expire on 27 April 2074 for residential use, and the land use rights of the site area of 19,682 sq.m. have been allocated for educational use.</p>	The property is currently a vacant site.	RMB687,000,000

Notes:

- (1) According to the following State-owned Land Use Rights Certificates issued by Changsha City Government, the land use rights of 5 parcels of Land, comprising a total site area of 149,455.70 sq.m. have been granted or allocated to Changsha Excellence Real Estate Development Co., Ltd. (長沙市卓越置業發展有限公司) with the details as follows:

Certificate No	Location	Site Area (sq.m.)	Expiry Date of Land Use Term	Nature of Land	Land Use
(2006) 040336	Jingxing Village and Gufeng Village	29,861.98	27 April 2074	Granted	Residential
(2006) 040337	Jingxing Village and Gufeng Village	14,141.13	27 April 2074	Granted	Residential
(2006) 040338	Jingxing Village and Gufeng Village	18,650.83	27 April 2074	Granted	Residential
(2006) 040339	Jingxing Village and Gufeng Village	19,682.00	27 April 2074	Allocated	Education
(2006) 040340*	Jingxing Village and Gufeng Village	67,119.76*	27 April 2074	Granted	Residential
	Total:	<u>149,455.70</u>			

* As advised by the Group, part of the land with an area of approximately 9,333.06 sq.m. is occupied by Changsha Cote d’Azur Phase 2A which is currently under development, and the total site area held for future development is approximately 140,122.64 sq.m..

APPENDIX IV

PROPERTY VALUATION

The above valuation does not include the value of the allocated land for educational use.

- (2) According to Land Use Rights Grant Contract Nos. 20040529 and 20060187 entered into between Changsha Land Resources Bureau (the Grantor) and Changsha Excellence Real Estate Development Co., Ltd. (长沙市卓越置業發展有限公司) (the Grantee) on 27 April 2005 and 28 June 2006, the Grantor has agreed to grant the land use rights of the property to the Grantee with the particulars as follows:

Contract No	Location	Site Area (sq.m.)	Land	Land Use	Land Use
			Premium (RMB)	Term	
20040529	Jingxing Village and Gufeng Village, Yuelu District, Changsha City	372,583.36 (including the granted land area of 227,208.36 sq.m.)	162,950,000	70 years	Residential
20060187	Jingxing Village and Gufeng Village, Yuelu District, Changsha City	9,515.34	1,220,869	70 Years	Residential

- (3) According to Construction Land Planning Permit No. (2005) 0258 issued by Changsha City Planning Manage Bureau dated 27 October 2005, the construction site of the property with an area of 372,583.36 sq.m. is in compliance with urban planning requirements.
- (4) According to Business Licence No. 43010000064600 dated 30 July 2008, Changsha Excellence Real Estate Development Co., Ltd. (长沙市卓越置業發展有限公司) was established as an enterprise with a registered capital of RMB50,000,000 for a valid operation period to expire on 30 March 2024.
- (5) We have been provided with the legal opinion on the property prepared by the Group’s legal advisor, which contains, inter alia, the following information:
- (i) Changsha Excellence Real Estate Development Co., Ltd. (长沙市卓越置業發展有限公司) has obtained the land use rights and is the legal owner of the property.
- (ii) The property is free from any seizure, mortgage and other encumbrances.
- (iii) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009																		
22. Qingdao Azure Archipelagoes Phases 2 (portion) and 3-5 (青島蔚藍群島二(部份)及三至五期), north of the Baisha River, the east of the Moshui River, Chengyang District, Qingdao, Shandong Province, The PRC	<p>Qingdao Azure Archipelagoes (the property, property 11 and property 19) comprises 4 adjoining pieces of land with a total site area of approximately 886,940 sq.m.</p> <p>The property is planned to be developed into a residential development comprising residential, commercial, ancillary facilities and 10,500 car parking spaces. Upon completion, the floor area will be as follows:</p> <table border="1"> <thead> <tr> <th>Planned Use</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Above-ground</td> <td></td> </tr> <tr> <td>Commercial</td> <td>26,093</td> </tr> <tr> <td>Residential</td> <td>806,179</td> </tr> <tr> <td>School, kindergarten and ancillary facilities</td> <td><u>100,003</u></td> </tr> <tr> <td>Sub-total</td> <td><u>986,217</u></td> </tr> <tr> <td>Under-ground</td> <td></td> </tr> <tr> <td>Car parks and others</td> <td><u>118,725</u></td> </tr> <tr> <td>Total</td> <td><u>1,051,000</u></td> </tr> </tbody> </table>	Planned Use	Planned Gross Floor Area (sq.m.)	Above-ground		Commercial	26,093	Residential	806,179	School, kindergarten and ancillary facilities	<u>100,003</u>	Sub-total	<u>986,217</u>	Under-ground		Car parks and others	<u>118,725</u>	Total	<u>1,051,000</u>	The property is a vacant site pending for future development.	RMB3,339,000,000
Planned Use	Planned Gross Floor Area (sq.m.)																				
Above-ground																					
Commercial	26,093																				
Residential	806,179																				
School, kindergarten and ancillary facilities	<u>100,003</u>																				
Sub-total	<u>986,217</u>																				
Under-ground																					
Car parks and others	<u>118,725</u>																				
Total	<u>1,051,000</u>																				

The land use rights of the property have been granted for a term of 70 years due to expire on 2 November 2076 for residential use.

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. 20077253, 20077254, 20077255 and 20077257 issued by the Land Resources Bureau, the land use rights of Azure Archipelagoes, comprising a total site area of 886,940 sq.m., have been granted to Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) for a term of 70 years due to expire on 2 November 2076 for residential use.

APPENDIX IV

PROPERTY VALUATION

- (2) According to the following Land Use Rights Grant Contracts entered into between Qingdao Chengyang District Land Resources Bureau (the Grantor) and Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) (the Grantee) on 2 November 2006, the land use rights of the property, comprising a total site area of 886,940 sq.m., have been granted to the Grantee for a term of 70 years due to expire on 2 November 2076 for residential use at a total land premium of RMB279,386,100.

Certificate No	Location	Site Area	Land Premium (sq.m.)	Land Use Term (RMB)	Land Use
(2006) 185	on the north side of Baisha River and the west side of Moshui River	261,024	82,222,560	70 years	Residential
(2006) 186	on the north side of Baisha River and the west side of Moshui River	411,082	129,490,830	70 years	Residential
(2006) 187	on the north side of Baisha River and the west side of Moshui River	101,940	32,111,100	70 years	Residential
(2006) 188	on the north side of Baisha River and the west side of Moshui River	112,894	35,561,610	70 years	Residential
	Total:	<u>886,940</u>	<u>279,386,100</u>		

- (3) Pursuant to Construction Land Planning Permit Nos. (2007) 0043, (2007) 0044, (2007) 0045 and (2007) 0042 issued by Qingdao Town Planning Bureau, the construction site of Excellence Azure Archipelagoes with an area of 954,266 sq.m. (including road area) is in compliance with urban planning requirements.
- (4) According to Business Licence No. 370214228052409 dated 13 May 2009, (Qingdao) Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) was established as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 2 November 2006.
- (5) We have been provided with the legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) has obtained the land use rights of the property.
 - (ii) Excellence Real Estate (Qingdao) Co., Ltd. (卓越置業集團(青島)有限公司) is the sole land user of the property and has the rights to occupy, use, transfer, mortgage or otherwise dispose of the property.
 - (iii) The property is free from any seizure, mortgage and other encumbrances.
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.

APPENDIX IV**PROPERTY VALUATION**

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

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
23. Dongguan Azure Polis Phases 2-4 (東莞蔚藍城邦二至四期), Maiyuan Village, Changping Town, Dongguan, Guangdong Province, The PRC	Dongguan Azure Polis (the property and property 10) comprises four pieces of land with a total site area of approximately 199,998 sq.m.. Planned Use Commercial Residential Total	The property is currently a vacant site. Planned Gross Floor Area <i>(sq.m.)</i> 80,000 <u>419,880</u> <u>499,880</u>	RMB2,067,000,000 (80% interest attributable to the Group: RMB1,653,600,000)
	The land use rights of the property have been granted for a term due to expire on 14 March 2063 and 15 April 2073 for commercial and residential uses respectively.		

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (1993) 467, (1999) 202, (2005) 886-1 and (2005) 886-2 issued by Dongguan Land Resources Bureau, the land use rights of Dongguan Azure Polis, comprising a total site area of 199,998.00 sq.m. have been transferred or granted to Dongguan Zhongtian Plaza Development Co., Ltd. (東莞中天廣場建造有限公司) for terms due to expire on 14 March 2063 and 15 April 2073 for commercial and residential uses.

Certificate No	Location	Site Area <i>(sq.m.)</i>	Expiry Date of		Land Use
			Land Use Term		
(1993) 467	Maiyuan Village, Changping Town	54,951.80	14 March 2063		commercial and residential
(1999) 202	Maiyuan Village, Changping Town	65,892.20	14 March 2063		commercial and residential
(2005) 886-1	Maiyuan Village, Changping Town	33,333.40	15 April 2073		commercial and residential
(2005) 886-2	Maiyuan Village, Changping Town	45,820.60	15 April 2073		commercial and residential
		Total:			<u><u>199,998.00</u></u>

APPENDIX IV

PROPERTY VALUATION

- (2) According to Construction Land Planning Permit Nos. 2007-23-10004 & 2007-23-10005 issued by Dongguan Planning Bureau on 4 April 2007 with the particulars as follows:

Certificate No	User	Location	Site Area (sq.m.)
2007-23-10004	Dongguan Zhongtian Plaza Development Co., Ltd.	Maiyuan Village, Changping Town, Dongguan	155,581.60
2007-23-10005	Dongguan Zhongtian Plaza Development Co., Ltd.	Maiyuan Village, Changping Town, Dongguan	56,907
Total:			<u>212,488.60</u>

- (3) According to the Cooperation Agreement entered into between Dongguan Xinghui Industry Co., Ltd. (東莞市星彙實業有限公司) (Party A) and Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (Party B) dated on 21 May 2007, Party A and Party B are respectively responsible to provide 20% and 80% of the registered capital and hold the same share of the ratio in attributable interests of Dongguan Zhongtian Plaza Development Co., Ltd. (東莞中天廣場建造有限公司).

- (4) According to Business Licence No.4419000000304635 dated 29 June 2009, Dongguan Zhongtian Plaza Development Co., Ltd. (東莞中天廣場建造有限公司) is a wholly foreign owned enterprise with a registered capital of RMB20,000,000.

- (5) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:

(i) Dongguan Zhongtian Plaza Development Co., Ltd. has obtained the land use rights of the property and is has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of it within the residual term at no extra land premium or other onerous payment payable to the government.

(ii) The entire land premium stated in the Land Use Right Grant Contract has been fully settled.

(iii) The property is free from any seizure, mortgage and other encumbrances.

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

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
24. Lianyungang Cote d'Azur Phase 1 (連雲港蔚藍海岸一期) West side of Huaguoshan Road North, Lianyungang, Jiangsu Province, The PRC	The property comprises six parcels of land with a total site area of approximately 739,607.20 sq.m. According to the Group, the property is planned to be developed into a residential/commercial development with a total floor area of 1,644,447.71 sq.m. Planned Use Above-ground Commercial Residential Ancillary facilities Sub-total Under-ground Car parks and others Total	The property is currently a vacant site. Planned Gross Floor Area (sq.m.) 83,162.4 1,465,587.75 37,074.05 (including 7,000 car park spaces) <u>1,585,824.15</u> <u>58,623.51</u> <u>1,644,447.71</u>	RMB3,912,000,000

The land use rights of the property have been granted for a term of 70 years for residential use and a term of 40 years for commercial use. (Please see note 1)

APPENDIX IV

PROPERTY VALUATION

Notes:

- (1) According to six State-owned Land Use Rights Certificates issued by Lianyungang City Land Resources Bureau, the land use rights of the property comprising a total site area of 739,607.20 sq.m. have been granted to Lianyungang Tianjun Real Estate Co., Ltd. (連雲港天峻置地有限公司) and Lianyungang Tianqian Real Estate Development Co., Ltd. (連雲港天乾房地產開發有限公司).

Certificate No	Land User	Location	Site Area (sq.m.)	Expiry Date of Land Use		Land Use
				Term		
(2007)LY001553	Lianyungang Tianjun Real Estate Co., Ltd.	West of Huaguoshan North Road (01-10-A)	131,888.30	10 Sep 2077		Residential
(2007)LY001554	Lianyungang Tianjun Real Estate Co., Ltd.	West of Huaguoshan North Road (01-10-B)	122,205.40	10 Sep 2077 10 Sep 2047		Residential/ Commercial
(2007)LY001654	Lianyungang Tianjun Real Estate Co., Ltd.	West of Huaguoshan North Road (01-12-A)	124,566.20	12 Sep 2077		Residential
(2007)LY001652	Lianyungang Tiangan Real Estate Development Co., Ltd.	West of Huaguoshan North Road (01-12-B)	119,531.50	12 Sep 2077 12 Sep 2047		Residential/ Commercial
(2007)LY001653	Lianyungang Tiangan Real Estate Development Co., Ltd.	West of Huaguoshan North Road (01-13-A)	119,536.70	19 Sep 2077		Residential
(2007)LY001651	Lianyungang Tiangan Real Estate Development Co., Ltd.	West of Huaguoshan North Road (01-13-B)	121,879.10	19 Sep 2077 19 Sep 2047		Residential/ Commercial
			Total:			
						<u>739,607.20</u>

APPENDIX IV

PROPERTY VALUATION

- (2) According to Land Use Rights Grant Contracts entered into between Lianyungang Land Resources Bureau (the Grantor) and Lianyungang Tianjun Real Estate Co., Ltd. (連雲港天峻置地有限公司) and Lianyungang Tianqian Real Estate Development Co., Ltd. (連雲港天乾房地產開發有限公司) (the Grantee) on 10 February 2007, the land use rights of the property have been granted to the grantee. The particulars are summarized as follows:

Contract No	Grantee	Location	Site Area (sq.m.)	Land		Land Use
				Premium (RMB)	Land Use Term	
0001785	Lianyungang Tianjun Real Estate Co., Ltd.	West of Huaguoshan North Road (01-10-A)	131,888.20	43,400,000	70 years from the date of issue of land use rights cert.	Residential
N/A	Lianyungang Tianjun Real Estate Co., Ltd.	West of Huaguoshan North Road (01-10-B)	122,205.00	49,400,000	70 years for residential use and 40 years for commercial use from the date of issue of land use rights <u>certificate</u>	Residential/ Commercial
N/A	Lianyungang Tianjun Real Estate Co., Ltd.	West of Huaguoshan North Road (01-12-A)	124,566.20	40,400,000	70 years from the date of issue of land use rights <u>certificate</u>	Residential
N/A	Lianyungang Tiangan Real Estate Development Co., Ltd.	West of Huaguoshan North Road (01-12-B)	119,531.30	48,400,000	70 years for residential use and 40 years for commercial use from the date of issue of land use rights <u>certificate</u>	Residential/ Commercial
0001787	Lianyungang Tiangan Real Estate Development Co., Ltd.	West of Huaguoshan North Road (01-13-A)	119,537.10	39,400,000	70 years from the date of issue of land use rights <u>certificate</u>	Residential
N/A	Lianyungang Tiangan Real Estate Development Co., Ltd.	West of Huaguoshan North Road (01-13-B)	121,879.50	49,400,000	70 years for residential use and 40 years for commercial use from the date of issue of land use rights <u>certificate</u>	Residential/ Commercial
Total:			<u>739,607.30</u>			

APPENDIX IV

PROPERTY VALUATION

- (3) According to the document issued by Lianyungang Economic Technology Development Zone Management Committee (連雲港經濟技術開發區管理委員會), the development scheme of the property is set forth below:

Planned Use	Site No	Planned Gross
		Floor Area (sq.m.)
Residential	76,77&78	705,848.25
	79,80&81	759,739.50
Retail	76,77&78	41,581.20
	79,80&81	41,581.20
Common facilities	76,77&78	19,700.97
	79,80&81	17,373.08
Basement	76,77&78	28,233.93
	79,80&81	30,389.58
Total:		<u>1,644,447.71</u>

- (4) According to Construction Land Planning Permit Nos. (2007) 058 and 59 dated 13 August 2007, the construction site of the property with areas of 568.0 mu and 541.4 mu respectively is in compliance with urban planning requirements.

- (5) According to Business Licence No.320700400008825 dated 4 September 2007, Lianyungang Tianjun Real Estate Co., Ltd. (連雲港天峻置地有限公司) was established with a registered capital of RMB10,000,000 for a valid operation period from 2 February 2007 to 1 February 2057.

According to Business Licence No.320700400008833 dated 4 September 2007, Lianyungang Tianqian Real Estate Development Co., Ltd. (連雲港天乾房地產開發有限公司) was established with a registered capital of RMB10,000,000 for a valid operation period from 22 January 2007 to 21 January 2057.

- (6) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:

(i) Lianyungang Tianjun Real Estate Co., Ltd. (連雲港天峻置地有限公司) and Lianyungang Tiangan Real Estate Development Co., Ltd. (連雲港天乾房地產開發有限公司) have obtained the land use rights of the property.

(ii) The land use rights of portion of the property are subject to mortgage in favour of Agricultural Bank of China-Guomao Branch.

(iii) Lianyungang Tianjun Real Estate Co., Ltd. (連雲港天峻置地有限公司) and Lianyungang Tiangan Real Estate Development Co., Ltd. (連雲港天乾房地產開發有限公司) are the legal owners of the property and have the rights to occupy, use, transfer, mortgage or otherwise dispose of the land use rights of the property with prior approval from the mortgagee.

(iv) All the land premium stated in the Land Use Rights Grant Contract has been fully paid and settled.

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

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
25. Chongqing Excellence Mart Phase 2 (重慶光彩大市場二期) Wanzhou District, Chongqing, The PRC	<p>The property comprises a total site area of approximately 52,602 sq.m._</p> <p>As advised by the Group, the property is planned to be developed into a commercial development with a total gross floor area of 91,148 sq.m._</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on 12 May 2055 for composite commercial, financial and warehousing uses.</p>	The property is currently a vacant site.	RMB132,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2005) 00143 and 00144 issued by Chongqing Land Resources Bureau, the land use rights of the property, comprising a total site area of 52,602 sq.m., have been granted to Chongqing Wanshang Real Estate Co. Ltd. (重慶市萬商置業有限公司). The details are summarized as follows:

Certificate No	Location	Site Area <i>(sq.m.)</i>	Expiry Date of	
			Land Use Term	Land Use
(2005) 00143	3rd Section, Shalong Road, Wanzhou District, Chongqing,	29,797	12 May 2055	Commercial, financial and warehousing
(2005) 00144	3rd Section, Shalong Road, Wanzhou District, Chongqing,	22,805	12 May 2055	Commercial, financial and warehousing
Total:		<u>52,602</u>		

APPENDIX IV

PROPERTY VALUATION

- (2) According to Land Use Rights Grant Contract No. (2005) 32 entered into between Chongqing Wanzhou District Land Resources Bureau (the Grantor) and Chongqing Wanshang Real Estate Co. Ltd. (重慶市萬商置業有限公司) (the Grantee) on 12 May 2005, the particulars are as follows:

Contract No	Location	Site Area (sq.m.)	Land	Land Use	Land Use
			Premium (RMB)	Term	
(2005) 32	Society Nos.2 to 4, Qinglong Village, Pailou Street Office, Wanzhou District	100,000	25,500,000	50 years	Commercial, financial and warehousing

The development conditions stated in the above Land Use Rights Grant Contract are as follows:

Plot Ratio	:	≤1.6
Permitted Gross Floor Area	:	≤160,000 sq.m.
Building Density	:	≤50%
Greenery Ratio	:	≥30%

- (3) Pursuant to a Construction Land Planning Permit No. (2005) 0038 issued by Chongqing Wanzhou District Construction Committee on 20 May 2005, the construction site of the subject development with a site area of 103,600 sq.m. is in compliance with the urban planning requirements.
- (4) According to Business Licence No.5001011820757 dated 27 August 2007, Chongqing Wanshang Real Estate Co. Ltd. (重慶市萬商置業有限公司) was established as a wholly foreign owned enterprise with a registered capital of RMB20,000,000 for a valid operation period from 31 December 2004 to 30 December 2014.
- (5) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司) has obtained the State-owned Land Use Rights Certificate.
- (ii) Chongqing Wanshang Real Estate Co., Ltd. (重慶市萬商置業有限公司) is the sole legal owner the property and has the right to occupy, use, transfer, mortgage and dispose of the land use rights.
- (iii) The property is free from any seizure, mortgage and other encumbrances.
- (iv) The entire land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009																
26. Lianyungang Cote d'Azur Phase 2, East of Huaguoshan Road, Lianyungang, Jiangsu Province The PRC (連雲港項目)	<p>The Property comprises 7 parcels of land with a total site area of approximately 809,762.90 sq.m.</p> <p>According to the Group, the property is planned to be developed into a composite development with details as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: right;">259,370</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">1,814,630</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">255,000</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">62,400</td> </tr> <tr> <td>Sub-total</td> <td style="text-align: right;">2,329,000</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;"><u>233,338</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>2,624,738</u></td> </tr> </tbody> </table>	Use	Gross floor area (sq.m.)	Office	259,370	Residential	1,814,630	Commercial	255,000	Ancillary facilities	62,400	Sub-total	2,329,000	Basement	<u>233,338</u>	Total:	<u>2,624,738</u>	The property is currently a vacant land.	<u>RMB5,538,000,000</u>
Use	Gross floor area (sq.m.)																		
Office	259,370																		
Residential	1,814,630																		
Commercial	255,000																		
Ancillary facilities	62,400																		
Sub-total	2,329,000																		
Basement	<u>233,338</u>																		
Total:	<u>2,624,738</u>																		
	<p>The whole development is scheduled to be completed in October 2018.</p> <p>The land use rights of the Property have been granted for a term of 70 and 40 years for residential and commercial use respectively commencing from 26 December 2007</p>																		

Notes:

(1) According to four State-owned Land Use Rights Certificate Nos. (2007) YLG002241, YLG002243, YLG0022445-002246, issued by Lianyungang City Land Resources Bureau dated 26 December 2007, the land use rights of the property comprising a total site area of 429,087.3 sq.m. have been granted to Lianyungang Tianxingjian Real Estate Development Co., Ltd. (連雲港天行健房地產開發建設有限公司) for a term of 70 years for residential use and 40 years for retail use commencing from 26 December 2007.

According to two State-owned Land Use Rights Certificate Nos. (2007) YLG002242 and YLG002244 issued by Lianyungang City Land Resources Bureau dated 26 December 2007, the land use rights of the property comprising a total site area of 257,718.3 sq.m. have been granted to Lianyungang Ruihao Real Estate Co., Ltd. (連雲港瑞豪置地有限公司) for a term of 70 years due to expire on 25 December 2077 for residential use

According to State-owned Land Use Rights Certificate No. (2007) YLG002247, issued by Lianyungang City Land Resources Bureau dated 26 December 2007, the land use rights of the property comprising a total site area of 122,957.3 sq.m. have been granted to Lianyungang Ruihao Real Estate Co., Ltd. (連雲港瑞豪置地有限公司) for a term of 70 years for residential use and 40 years for retail use commencing from 26 December 2007.

APPENDIX IV**PROPERTY VALUATION**

- (2) According to Business License No. 320791000002566, Lianyungang Tianxingjian Real Estate Development Co., Ltd. (連雲港天行健房地產開發建設有限公司) was established as an enterprise with a registered capital of RMB10,000,000 for a valid period from 7 February 2007 to 6 February 2057.

According to Business License No. 32079100002540, Lianyungang Ruihao Real Estate Co., Ltd. (連雲港瑞豪置地有限公司) was established with a registered capital of RMB10,000,000 for a valid period from 2 February 2007 to 1 February 2057.

- (3) We have been provided with the legal opinion on the property prepared by the Group’s legal advisor, which contains, inter alia, the following assumption;

(i) Lianyungang Tianxingjian Real Estate Development Co., Ltd. (連雲港天行健房地產開發建設有限公司) and Lianyungang Ruihao Real Estate Co., Ltd. (連雲港瑞豪置地有限公司) have obtained the land use rights of the property and have the rights to occupy, use, lease, transfer, mortgage and dispose of the land use rights.

(ii) The land premium has been fully settled.

(iii) The property is free from seizure, mortgage and other encumbrances.

- (4) The status of the title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	No
Business License	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009																		
27. Six parcels of lands, Lanshi Village, Changning Town, Boluo County, Huizhou City, Guangdong Province, the PRC (羅浮山項目)	<p>The property comprises six parcels of land with a total site area of approximately 597,329 sq.m.</p> <p>According to the Group, the property is planned to be developed into a residential development with a total gross floor area of 1,120,560 sq.m. with details as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Planned Use</th> <th style="text-align: right;">Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Above-ground</td> <td style="vertical-align: top;"> <table border="0"> <tr> <td style="padding-left: 20px;">Residential</td> <td style="text-align: right;">824,732</td> </tr> <tr> <td style="padding-left: 20px;">Retail</td> <td style="text-align: right;">71,716</td> </tr> <tr> <td style="padding-left: 20px;">Ancillary facilities</td> <td style="text-align: right;"><u>55,443</u></td> </tr> <tr> <td style="padding-left: 20px;">Sub-total</td> <td style="text-align: right;"><u>951,891</u></td> </tr> </table> </td> </tr> <tr> <td style="vertical-align: top;">Under-ground</td> <td style="vertical-align: top;"> <table border="0"> <tr> <td style="padding-left: 20px;">Car park and others</td> <td style="text-align: right;"><u>168,100</u></td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;"><u><u>1,119,991</u></u></td> </tr> </table> </td> </tr> </tbody> </table>	Planned Use	Planned Gross Floor Area (sq.m.)	Above-ground	<table border="0"> <tr> <td style="padding-left: 20px;">Residential</td> <td style="text-align: right;">824,732</td> </tr> <tr> <td style="padding-left: 20px;">Retail</td> <td style="text-align: right;">71,716</td> </tr> <tr> <td style="padding-left: 20px;">Ancillary facilities</td> <td style="text-align: right;"><u>55,443</u></td> </tr> <tr> <td style="padding-left: 20px;">Sub-total</td> <td style="text-align: right;"><u>951,891</u></td> </tr> </table>	Residential	824,732	Retail	71,716	Ancillary facilities	<u>55,443</u>	Sub-total	<u>951,891</u>	Under-ground	<table border="0"> <tr> <td style="padding-left: 20px;">Car park and others</td> <td style="text-align: right;"><u>168,100</u></td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;"><u><u>1,119,991</u></u></td> </tr> </table>	Car park and others	<u>168,100</u>	Total	<u><u>1,119,991</u></u>	The property is currently a vacant site.	<p><u>RMB4,429,000,000</u></p> <p>(70% interest attributable to the Group: <u>RMB3,100,300,000</u>)</p>
Planned Use	Planned Gross Floor Area (sq.m.)																				
Above-ground	<table border="0"> <tr> <td style="padding-left: 20px;">Residential</td> <td style="text-align: right;">824,732</td> </tr> <tr> <td style="padding-left: 20px;">Retail</td> <td style="text-align: right;">71,716</td> </tr> <tr> <td style="padding-left: 20px;">Ancillary facilities</td> <td style="text-align: right;"><u>55,443</u></td> </tr> <tr> <td style="padding-left: 20px;">Sub-total</td> <td style="text-align: right;"><u>951,891</u></td> </tr> </table>	Residential	824,732	Retail	71,716	Ancillary facilities	<u>55,443</u>	Sub-total	<u>951,891</u>												
Residential	824,732																				
Retail	71,716																				
Ancillary facilities	<u>55,443</u>																				
Sub-total	<u>951,891</u>																				
Under-ground	<table border="0"> <tr> <td style="padding-left: 20px;">Car park and others</td> <td style="text-align: right;"><u>168,100</u></td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;"><u><u>1,119,991</u></u></td> </tr> </table>	Car park and others	<u>168,100</u>	Total	<u><u>1,119,991</u></u>																
Car park and others	<u>168,100</u>																				
Total	<u><u>1,119,991</u></u>																				

The land use rights of the property have been granted for a term of 70 years due to expire on 24 January 2078 for residential use.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008)150012 dated 29 January 2008, the land use rights of the property comprising a total site area of 597,329 sq.m. have been granted to Huizhou Luofu Shan Excellence Real Estate Co., Ltd. (惠州羅浮山卓越置業有限公司) for a term of 70 years expiring on 24 January 2078 for residential use.
- (2) According to Land Use Rights Grant Contract entered into between Guangdong Boluo Land Resources Bureau (廣東省博羅縣國土資源局) (the Grantor) and Huizhou Luofu Shan Excellence Real Estate Co., Ltd. (惠州羅浮山卓越置業有限公司) (the Grantee), the land use rights of the property comprising a total site area of 597,329 sq.m. have been granted to Grantee with the details as follows;

Site area	:	597,329 sq.m.
Plot ratio	:	1.5
Use	:	Residential
Land use term	:	70 years
Land premium	:	RMB192,000,000

APPENDIX IV

PROPERTY VALUATION

- (3) According to Business License No. 4413222000005113, Huizhou Luofu Shan Excellence Real Estate Co., Ltd. (惠州羅浮山卓越置業有限公司) was established with a registered capital of RMB50,000,000 for a valid term expiring on 19 October 2017. According to the Group, the current shareholders comprise Excellence Real Estate Holdings Co., Ltd. (70%), and independent third parties Huizhou Luofushan Jiabaotian Country Club Co., Ltd. (惠州市羅浮山嘉寶田鄉村俱樂部有限公司) (15%) and Liao Qiang (廖強) (15%).
- (4) According to the Group, the Group holds 70% attributable interest in the property.
- (5) We have been provided with the legal opinion on the property prepared by the Group’s legal advisor, which contains, inter alia, the following assumption:
- (i) Huizhou Luofu Shan Excellence Real Estate Co., Ltd. (惠州羅浮山卓越置業有限公司) has obtained the land use rights of the property and has the rights to occupy, use, lease, transfer, mortgage or otherwise dispose of the property.
 - (ii) Huizhou Luofu Shan Excellence Real Estate Co., Ltd. (惠州羅浮山卓越置業有限公司) is the sole land user of the property and is entitled to use the property within the land use term.
 - (iii) The property is free from seizure, mortgage and other encumbrances.
 - (iv) The entire land premium stated in the Land Use Rights has been fully settled.
- (6) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	Yes
Business License	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
28. <u>A parcel of land, Houhu Village, Panlongcheng Economic Development Zone, Wuhan, The PRC (后湖村項目)</u>	<p>The property comprises a piece of land with a total site area of approximately 215,696.87 sq.m..</p> <p>The property is planned to be developed into a residential development with a total gross floor area of approximately 495,890 sq.m..</p> <p>It's scheduled to be completed in 2013.</p> <p>The land use right of the property have been granted for a term of 70 years due to expire in December 2076 for residential use.</p>	The property is currently a vacant site.	<u>RMB564,000,000</u>

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008) 894 dated 16 June 2008, the land use rights of the property having a total site area of 215,696.87 sq.m. have been granted to Wuhan Zhenghe Real Estate Co., Ltd. for a term due to expire in December 2076 for residential use.
- (2) According to Construction Land Planning Permit No. (2004) 148 and Approval of Construction Project Location No. (2003) 2518 both dated 28 December 2004 issued by Wuhan Huangpi District Town Planning Administration Bureau, the property comprises a total site area of 273,607 sq.m. and a planned construction floor area of 396,712 sq.m..
- (3) According to a Project Investment Agreement entered into between Wuhan Panlongcheng Economic Development Zone Management Committee (武漢盤龍城經濟開發區管理委員會) (Party A) and Wuhan Zhenghe Real Estate Co., Ltd. (武漢正和置業有限公司) (Party B), Party A has agreed to transfer the land use rights of the property to Party B at a total consideration of RMB72,000,000. The property comprises a total site area of 800 mu for residential use. The land use term is to be 70 years commencing from the of the State-owned Land Use Rights Certificate.
- (4) According to the Agreement on Transferring Share of Wuhan Zhenghe Real Estate Limited entered into between Shenzhen Jingtianwei Investment Development Company Limited (深圳市經天緯投資發展有限公司) (Party A), Chen Xiao E (Party B), Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (Party C) and Excellence Holding Investment Limited (卓越集團投資有限公司) (Party D) on 10 July 2005, Party A and Party B together have agreed to transfer 100% interest of Wuhan Zhenghe Real Estate Limited to Party C and Party D.
- (5) According to Business Licence No. 420100400008146 dated 27 May 2008, Wuhan Zhenghe Real Estate Co., Ltd. (武漢正和置業有限公司) was established as a Joint Venture Company with a registered capital of RMB10,000,000, for a valid operation period from 13 September 2005 to 13 September 2025.

APPENDIX IV**PROPERTY VALUATION**

(6) We have been provided with legal opinion on the property prepared by the Group’s legal advisor, which contains, inter alia, the following information:

(i) Wuhan Zhenghe Real Estate Co., Ltd. has obtained the State-owned Land Use Rights Certificate of the property having a total site area of 215,695.87 sq.m.

(ii) The land premium and relevant tax has been settled.

(iii) The property is free from seizure and mortgage.

(iv) No other documents in relation to the property transferring have been provided, the relevant authority has the rights to withdraw the land use rights of the property if the transferring procedure was not in compliance with PRC law.

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

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

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
29. 5 parcels of land, Xi Qu Shang Tian, Huiyang District, Huizhou City, Guangdong Province, the PRC (惠州大亞灣)	<p>The property comprises five parcels of land with a total site area of approximately 773,316 sq.m.</p> <p>According to the Group, the property is planned to be developed into a composite residential and commercial development with a total gross floor area of approximately 2,416,613.80 sq.m.</p>	The property is currently a vacant land.	RMB6,680,000,000
	Planned		
	Portion	Gross Floor Area	
		<i>(sq.m.)</i>	
	Above Ground		
	Residential	1,903,290	
	Commercial	30,000	
	Other (School, Kindergarten)	<u>58,000</u>	
	Sub-total	<u>1,991,290</u>	
	Under Ground		
	Basement Car Parks	<u>425,323.80</u>	
	Grand Total	<u>2,416,613.8</u>	
	The whole development is scheduled to be completed in 2018.		
	The property is held land use rights for a term of 70 years expiring on 12 March 2078 for residential use.		

Notes:

- (1) According to Ownership Transferring Agreement dated 20 March 2007 and its Supplemental Agreement dated 30 July 2007 entered into between Huizhou Dayawan Dongzheng Industrial Group Co., Ltd. (惠州大亞灣東正實業集團有限公司) (Party A) and Huizhou Excellence Eastern Real Estate Development Co., Ltd. (惠州市卓越東部房地產開發有限公司) (Party B), Party A agreed to transfer the land use rights of the property, having a total site area of 773,316 sq.m. to Party B.

According to Civil Ruling No. (2007) 40 issued by Donghu District People's Court of Nanchang on 14 November 2008, Huizhou Dayawan Dongzheng Industrial Group Co., Ltd. (惠州大亞灣東正實業集團有限公司) was requested to transfer the land use rights of the property, with State-owned Land Use Rights Nos. (01) 13210100263, (01)13210100264, (07)13210100198, (07)13210100199 and (07)13210100200 to Huizhou Excellence Eastern Real Estate Development Co., Ltd. (惠州市卓越東部房地產開發有限公司).

- (2) According to State-owned Land Use Rights Certificate Nos. 13210100199-13210100203, the land use rights of the property having a total site area of 773,316 sq.m. have been granted to Huizhou Excellence Eastern Real Estate Development Co., Ltd. for a term of 70 years due to expire on 12 March 2078 for residential use.

APPENDIX IV**PROPERTY VALUATION**

- (3) According to Construction Land Planning Permits Nos. (2008)0089-0092 dated 29 January 2008, the construction site of 5 parcels of land with site area of 773,316 sq.m. is in compliance with the urban planning requirements.
- (4) According to Business License No. 441300000017177, Huizhou Excellence Eastern Real Estate Development Co., Ltd. (惠州市卓越東部房地產開發有限公司) was established as an enterprise with a registered capital of RMB30,000,000 for a valid period expiring on 7 March 2027.
- (5) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following assumption:
- (i) Huizhou Excellence Eastern Real Estate Development Co., Ltd. has obtained the land use rights.
 - (ii) It is the sole land user and has the rights to occupy, use, lease, mortgage, transfer or otherwise dispose of the property.
 - (iii) The property is free from any seizure, mortgage and other encumbrances.
 - (iv) All the land transfer price stated in the Land Use Right Transfer Contract has been fully settled.
- (6) The status of the title and grant of major approvals and licenses in accordance with the information provided by the Group are as follows:-

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	No
Ownership Transferring Agreement	Yes
Planning Permits of Construction Use of Land	Yes
Business License	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009														
30. A parcel of land, located at northwest side of the junction of Shidai Avenue and Binkang Road (previously Nanxin Road), Binjiang District, Hangzhou, Zhejiang Province, The PRC (杭州項目)	<p>The Property comprises a parcel of land with a total site area of approximately 15,161 sq.m.</p> <p>According to the Group, the property is planned to be developed into a composite development with details as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">110,000</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">13,000</td> </tr> <tr> <td>Hotel</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">2,286</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;"><u>41,916</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>207,202</u></td> </tr> </tbody> </table>	Use	Gross floor area (sq.m.)	Residential	110,000	Commercial	13,000	Hotel	40,000	Ancillary facilities	2,286	Basement	<u>41,916</u>	Total:	<u>207,202</u>	The property is currently a vacant land.	No commercial value (See Note 1 below) (70% interest attributable to the Group: no commercial value)
Use	Gross floor area (sq.m.)																
Residential	110,000																
Commercial	13,000																
Hotel	40,000																
Ancillary facilities	2,286																
Basement	<u>41,916</u>																
Total:	<u>207,202</u>																

The whole development is scheduled to be completed in June 2011.

The land use rights of the Property have been granted for a term of 70, 50 and 40 years for residential, office and commercial use respectively.

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property with a site area of approximately 15,161 sq.m. has not been obtained yet and we usually ascribe no commercial value to the property. However, as advised by the Group, as at 31 August 2009, the land grant premium has been paid. Had a valid State-owned Land Use Rights Certificate been issued to the property, all land premium related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled, the market value of the property as at 31 August 2009 would be RMB1,298,000,000 (70% interests attributable to the Group, RMB908,600,000).
- (2) According to Land Use Rights Grant Contract No. (2006) 16 dated 27 January 2006 entered into between Hangzhou State-owned Land and Resources Bureau (the "Grantor") and Hangzhou Hengxi Real Estate Co., Ltd. (杭州恒興置業有限公司) (the "Grantee"), the Grantor has agreed to grant the land use rights of the property with a site area of 15,161 sq.m. to the Grantee for commercial, office and residential uses. Further details are summarized as follows:

Land Use Term	:	70 years for residential use, 50 years for office use and 40 years for commercial use
Land Grant Fee	:	RMB 115,533,582

APPENDIX IV

PROPERTY VALUATION

Maximum Gross Floor : Not exceeding 160,706.6 sq.m. (1,729,846 sq.ft.)
Construction Period : Commencing before 27 January 2007 with an extension of not exceeding 1 year in the case that the Grantee applying 30 days in advance to the deadline.

(3) According to Construction Land Planning Permit No. (2008) ZGJ01080001 issued by Hangzhou Planning Bureau dated 7 January 2008, the construction site of a parcel of land with an area of 15,161 sq.m. in compliance with the urban construction requirements.

(4) According to the Cooperation Agreement entered into between Chen Qishui (陳其水) (Party A) and Shenzhen Excellence Commercial Real Estate Co., Ltd. (深圳卓越商業置業有限公司) (Party B) dated on 19 December 2007, 70% shares of Hangzhou Hengxi Real Estate Co., Ltd. (杭州恒興置業有限公司) have been agreed to be acquired by Party B at a consideration of RMB 14,000,000.

(5) According to Business License No. 330108000011779, Hangzhou Hengxi Real Estate Co., Ltd. (杭州恒興置業有限公司) was established with a registered capital of RMB20,000,000 for a valid period from 21 May 2004 to 20 May 2019.

(6) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:

(i) The Land Use Rights Grant Contract is valid, legal and enforceable.

(ii) The land premium has been fully settled.

(iii) Hangzhou Hengxi Real Estate Co., Ltd. (杭州恒興置業有限公司) is in the process of applying for State-owned Land Use Rights Certificate and there should be no material legal obstacle for Hangzhou Hengxi Real Estate Co., Ltd. (杭州恒興置業有限公司) to obtain such certificate.

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

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	Yes
Construction Land Planning Permit	Yes
Business License	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
31. Project Nanxin, South of Nanxin Road, South and North sides of Taiyuan Road Tianxia Village Nanshan District Guangdong Province, The PRC	According to the Redevelopment Cooperation Agreements, the property comprises 3 pieces of land with a total site area of approximately 38,720 sq.m. As advised by the Group, the property is planned to be developed into a residential development. Upon completion, portion of the property is to be handed over to current occupants for resettlement, and a total gross floor area of approximately 218,724 sq.m is to be held by the joint-developer.	The property is pending for removal of current occupants and demolition of existing building structures.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had the existing building structures located on the property been demolished, resettlement of current occupants been agreed, a valid State-owned Land Use Rights Certificate been issued to the property, all land premium related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at 31 August 2009 would be RMB2,882,000,000 (approximately 70% interest attributable to the Group, RMB2,017,400,000)
- (2) According to Redevelopment Cooperation Agreements entered into between Shenzhen Tianxia Industrial Co., Ltd. (深圳市田廈實業股份有限公司), Shenzhen Baishicheng Industrial Development Co., Ltd. (深圳市百仕成實業發展有限公司) (Party A) and Shenzhen Dongfang Mingzhu Real Estate Company Limited (深圳市東方明珠房地產開發有限公司), Excellence Real Estate Holdings Co., Ltd. (Party B) dated 20 April and 9 June 2006, both parties agreed to jointly develop Nanxin Street Old City.
- (3) According to Transfer Agreement entered into between Shenzhen Dongfang Mingzhu Real Estate Company Limited (深圳市東方明珠房地產開發有限公司) (Party A), and Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) (Party B) on 21 March 2006, Party A has agreed to transfer the its interests in Nanxin Street Old City Redevelopment to Party B.
- (4) According to Business Licence No. 440301503272421 dated 14 December 2007, Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) was established on 21 June 1996 with a registered capital of RMB750,000,000, for a valid operation period from 21 June 2006 to 21 June 2014.

APPENDIX IV**PROPERTY VALUATION**

(5) We have been provided with legal opinion on the property prepared by the Group’s legal advisor, which contains, inter alia, the following information:

(i) The relevant contacts/ transfer agreements are valid, legally binding on both parties.

(ii) After settlement of current occupants’ relocation and the entire land premium, obtaining Land Use Rights Grant Contract and State-owned Land Use Rights Certificate, Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) and its corporative partners can obtain the land use rights of the property and develop the project according to relevant contacts.

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

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	No
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
32. Project Gangxia South of Shennan Road, North of Fuhua Three Road, West of Caitian Road, East of Jintian Road Futian District, Shenzhen Guangdong Province, The PRC (崗廈項目)	<p>According to the Redevelopment Cooperate Agreement, the property comprises a piece of land with a total site area of approximately 151,600 sq.m. (including 10,000 sq.m to be handed over to a joint-developer).</p> <p>As advised by the Group, the property is planned to be developed into a residential development and is scheduled to be completed in December 2012. Upon completion, portion of the property is to be handed over to current occupants for resettlement, and a total gross floor area of approximately 487,120 sq.m is to be held by the joint-developer.</p> <p>The use and land use rights term of the property have not been confirmed by government authority.</p>	Removal of current occupants and demolition of existing building structures are currently under progress.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had the existing building structures located on the property been demolished, resettlement of current occupants been agreed, a valid State-owned Land Use Rights Certificate been issued to the property, all land premium related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at 31 August 2009 would be RMB 11,194,000,000 (33.15% interests attributable to the Group, RMB3,710,811,000)
- (2) According to Redevelopment Cooperation Agreements entered into between Shenzhen Futian Old City Redevelopment Bureau (深圳市福田區舊城區重建局) (Party A), Shenzhen Gangxia Industrial Co., Ltd. (深圳市崗廈實業股份有限公司) (Party B) and Shenzhen Jindi Dabaihui Property Development Co., Ltd. (深圳金地大百匯房地產開發有限公司) (Party C) dated 27 July 2006, three parties have agreed to jointly develop Gangxia He Yuan Area.
- (3) According to Business Licence No. 440301103241827 dated 14 December 2007, Shenzhen Jindi Dabaihui Property Development Co., Ltd. was established on 13 April 2006 with a registered capital of RMB100,000,000, for a valid operation period expiring 25 April 2016.
- (4) We have been provided with legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) The relevant contacts/transfer agreements are valid, legally binding on both parties.

APPENDIX IV**PROPERTY VALUATION**

- (ii) After settlement of current occupants' relocation and the entire land premium, obtaining Land Use Rights Grant Contract and State-owned Land Use Rights Certificate, Shenzhen Jindi Dabaihui Property Development Co., Ltd. and its corporative partners can obtain the land use rights of the property and develop the project according to relevant contacts.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	No
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
33. Project Jinliju Longhu Tuozhen Area Longhua County Shenzhen Guangdong Province, The PRC (金利居項目)	As advised by the Group, the property comprises a piece of land with a total site area of approximately 77,025 sq.m. It is planned to be developed into a residential development with a total floor area of 288,843 sq.m of which 226,174 sq.m. is to be held by the Group.	The property is currently a vacant land.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had the existing building structures located on the property been demolished, resettlement of current occupants been agreed, a valid State-owned Land Use Rights Certificate been issued to the property, all land premium related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at 31 August 2009 would be RMB 4,845,000,000.
- (2) According to Equity Transfer Agreements dated 29 July 2003 and 29 October 2007, the Group has acquired 100% equity of Shenzhen Jinliju Real Estate Development Co., Ltd. (深圳市金利居房地產開發有限公司)
- (3) According to the Minute of the meeting held by People's Municipal of Shenzhen on 19 August 2009, the government has agreed to 1) transfer the land use rights of the property to Shenzhen Jinliju Real Estate Development Co., Ltd., if it agrees to develop the property in accordance to the current planning, or 2) compensate Shenzhen Jinliju Real Estate Development Co., Ltd. for withdrawing the property if it disagrees the arrangement (1).
- (4) According to Business Licence No. 440301102979910 dated 5 August 2008, Shenzhen Jinliju Real Estate Development Co., Ltd. was established on 15 June 1995 with a registered capital of RMB50,000,000, for a valid operation period expiring on 19 June 2020.
- (5) We have been provided with legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) Based on the arrangement stated on the Minute, Shenzhen Jinliju Real Estate Development Co., Ltd. shall negotiate the aforesaid arrangement details with Shenzhen Land Resource Bureau and obtain the relevant approvals;
 - (ii) If no agreement is to be reached by both parties, the land use rights of the property will be withdrawn by relevant authority;
 - (iii) If both parties reach agreement, Shenzhen Jinliju Real Estate Development Co., Ltd. can carry on land use rights grant application.

APPENDIX IV**PROPERTY VALUATION**

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

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	No
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
34. <u>Property Zhenbao</u> , <u>Site Code 2710</u> , Meilin Zhong Kang Pian Area and site code 1401 Tianhai Area, East of Shekou, Shenzhen Guangdong Province, The PRC	According to the Project Transfer Agreement, the property comprises a piece of land with a total site area of approximately 60,000 sq.m.. As advised by the Group, the property is planned to be developed into a commercial development with a total floor area of 370,545 sq.m.;	The property is currently a vacant land.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had a valid State-owned Land Use Rights Certificate been issued to the property, all land premium related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at 31 August 2009 would be RMB 6,445,000,000.
- (2) According to a Project Transfer Agreement dated 26 June 2009 entered into between Shenzhen Zhenbao Industrial Co., Ltd. (深圳市圳寶實業有限公司) (Party A), Shenzhen Zhaohe Real Estate Development Co., Ltd. (深圳市兆和房地產開發有限公司) (Party B), and Wu Zhongping (Party C), Parties A and C have agreed to transfer their interests on several parcels of land with an estimated total site area of approximately 60,000 square meters situated at Meilin Zhongkang sub-district and eastern Shekou in Shenzhen to Party B. The aggregate consideration to be paid is RMB670 million, subject to adjustment depending on relevant governmental approval on certain parcels of the land.
- (3) According to Compensation Agreement entered into between Shenzhen Land Resource Bureau (Party A) and Shenzhen Zhenbao Industrial Co., Ltd. (深圳市圳寶實業有限公司) (Party B), several parcels of commercial land with a total site area of approximately 60,000 sq.m. have been agreed to be compensated to Party B, for the local authorities taking back of certain land initially granted to Party B by way of administrative allocation and no land premium is required.
- (4) According to Business Licence No. 4403011258003 dated 30 April 2007, Shenzhen Zhaohe Real Estate Development Co., Ltd. (深圳市兆和房地產開發有限公司) was established on 7 March 2007 with a registered capital of RMB30,000,000, for a valid operation period expiring on 7 March 2027.
- (5) We have been provided with legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) The Compensation Agreement is valid and binding on both parties.
 - (ii) After the confirmation of the compensated sites, Shenzhen Zhenbao Industrial Co., Ltd. shall enter into Land Use Rights Grant Contract with Shenzhen Land Resource Bureau, comply with relevant regulations.

APPENDIX IV**PROPERTY VALUATION**

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

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	No
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
35. A parcel of land, 128 Yanji Road, Shibe District, Qingdao Shandong Province, The PRC	<p>The property comprises a piece of land with a total site area of approximately 10,503.8 sq.m..</p> <p>As advised by the Group, the property is planned to be developed into a residential development with a total floor area of 30,300 sq.m..</p> <p>The land use rights have been granted for a term of 40 years commencing on 28 August 2009 for commercial use.</p>	The property is currently a vacant land.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had a valid State-owned Land Use Rights Certificate been issued to the property, all land premium related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at 31 August 2009 would be RMB 124,000,000.
- (2) According to Land Use Rights Grant Contract No. 01-2009-0069 dated 4 September 2009, the land use rights of a site, with a total site are of 10,503.8 sq.m. have been agreed to be granted to Excellence Real Estate Holdings Co., Ltd. for a term of 40 years commencing on 28 August 2009 for commercial use. And the total consideration is RMB101,783,760.
- (3) According to Business Licence No. 440301503272421 dated 14 December 2007, Excellence Real Estate Holdings Co., Ltd. (卓越置業集團有限公司) was established on 21 June 1996 with a registered capital of RMB750,000,000, for a valid operation period from 21 June 2006 to 21 June 2014.
- (4) We have been provided with legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) The Land Use Rights Grant Contract entered into between Qingdao Land Resource Bureau and Excellence Real Estate Holdings Co., Ltd. is valid and legal.
 - (ii) After settlement of all the land premium according to the contract mentioned above, the Group should not have any impediment to obtain State-owned Land Use Rights Certificate.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company are as follows:

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
36. Chengbang Villa Zhaogang County, Qingpu District, Shanghai, The PRC	<p>The property comprises a piece of land with a total site area of approximately 188,138.9 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a residential development with a total floor area of approximately 83,356 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on 9 January 2072 for residential use.</p>	The property is currently under construction.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property was held by Shanghai Detian Real Estate Co., Ltd. which was the Company the Group intended to acquire, and we usually ascribe no commercial value to the property. Had the acquisition been completed by the Group, the market value of the property as at 31 August 2009 would be RMB 881,000,000.
- (2) As advised by the Group, 100% equity interest of Shanghai Detian Real Estate Co., Ltd. was acquired in September 2009.
- (3) According to Shanghai Certificate of Real Estate Ownership Nos. (2004) 142076, (2006)006790-006793, land use rights of the property having a total site area of 188,138.9 sq.m. have been issued to Shanghai Detian Real Estate Co., Ltd. for a term of 70 years expiring on 1 January 2072 for residential use.
- (4) According to Construction Works Planning Permit No. 0501QP0013D01310229200505272019, the construction works of portion of the property having a total area of 52,870 sq.m. is in compliance with the construction work requirements and have been permitted.
- (5) According to Pre-sale Permit Nos. (2008)0000821-0000822, (2008)0000902, portion of the property with a total gross floor area of 44,193.66 sq.m has been permitted to pre-sale.
- (6) According to Transfer Agreement dated 17 August 2009, entered into between Shanghai Jiacheng Investment Management Co., Ltd. (上海嘉誠投資管理有限公司), Shanghai Huiheng Investment Management Co., Ltd. (上海慧恒投資管理有限公司) and Excellence Real Estate Holdings Co., Ltd. the property has been agreed to transfer to Excellence Real Estate Holdings Co., Ltd. at a total consideration of RMB100,000,000.
- (7) According to Business Licence No. 310229000696527, Shanghai Detian Real Estate Co., Ltd. was established on 23 January 2003 with a registered capital of RMB100,000,000, for a valid operation period from 23 January 2003 to 22 October 2015.
- (8) We have been provided with legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
 - (i) Shanghai Detian Real Estate Co., Ltd. has obtained the land use rights of the property.
 - (ii) A portion of the property is subject to a mortgage in favour of Agricultural Bank of China, Shanghai Huang Pu Branch.

APPENDIX IV**PROPERTY VALUATION**

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

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	No
Construction Works Planning Permit	No
Pre-sale Permit	No
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

VALUATION CERTIFICATE

Group VII — Properties leased to the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 August 2009
37. The Group's attributable interest in the operation rights pursuant to the Agreement in respect of Basements 1 to 3, Guangzhou Diwang Shopping Arcade (廣州地王商業廣場), No. 18 Jiaochang West Road, Yuexiu District, Guangzhou, The PRC	<p>The property comprises a piece of land with a total site area of approximately 10,396 sq.m.</p> <p>The property has a total gross floor area of approximately 21,069 sq.m..</p> <p>The property has been leased to Guangzhou Guixin Industrial Co., Ltd. for commercial use by Guangdong Athletic Bureau.</p> <p>The land use rights of the property have been allocated for commercial use.</p>	<p>The property is currently leased for various lease terms with the latest tenancy due to expire on 27 June 2011.</p>	RMB505,000,000

Notes:

(1) According to the lease agreement dated 16 April 2002 and its supplemental agreement dated 12 December 2007 entered into between Guangdong People's Stadium (廣東省人民體育場) (Party A) (as authorised by 廣東省人民體育場) and Guangzhou Guixin Industrial Co., Ltd. (廣州桂鑫實業有限公司) (Party B), both parties have agreed on the lease of basement commercial space of Guangzhou Diwang Shopping Arcade with the details as follows:

a. Project Name and Location:

(i) Project Name: Guangzhou Diwang Plaza
(ii) Location: Basement of Guangzhou Diwang Shopping Arcade, North Sports Yard, Guangdong People's Stadium, No. 18 Jiaochang West Road, Guangzhou

b. Site Area: 10,375 sq.m. (Based on the Red-line Map and Construction Land Planning Permit provided by Party A)

c. Use: The aforesaid project is currently used as a basement commercial store by Party B with a total gross floor area of 23,000 sq.m.. (Based on the approval documents issued by Guangzhou Urban Planning Bureau)

d. Ownership: The land ownership and development rights of property are held by Guangdong Sports Bureau and the project has been approved by Guangdong Sports Bureau to develop or to lease. After the completion of the project, Party B has the right to use, operate, lease and sublease Guangzhou Diwang Shopping Arcade for 20 years.

APPENDIX IV

PROPERTY VALUATION

- e. Lease term: 20 years from 16 April 2002 and renewable for another 20 years.
- f. Payment of rental: The operation income belongs to Party B and Party B agreed to pay an annual rental to Party A with agreed payment terms as follows:
- | | |
|---------------------|--------------|
| 1st year: | RMB3,000,000 |
| 2nd to 10th years: | RMB3,240,000 |
| 11th to 20th years: | RMB3,629,000 |
| 21st to 30th years: | RMB4,282,000 |
| 31st to 40th years: | RMB5,224,000 |
- (2) According to a lease registration certificate, the tenancy of the property has been duly registered in the relevant government authority;
- (3) Profit rent attributable to the Party B for the property has been assessed due to the following conditions:
- (i) Permission of sublease clause;
- (ii) A long lease term; and
- (iii) The rental payable is lower than the market rent
- (4) According to Construction Land Planning Permit No. (2001) 117 issued by Guangzhou Urban Planning Bureau dated 29 May 2001, the details are as follows:
- | | |
|-----------------------|---|
| Construction Party: | Guangdong Bureau |
| Construction Project: | Commercial and Plaza |
| Location: | East of Jiaochangxi Road and north of Guangdong People's Stadium, Dongshan District |
| Site Area: | 10,396 sq.m. |
- (5) According to Construction Works Planning Permit No. (1997) 274 issued by Guangzhou Urban Planning Bureau on 15 February 2001, the details are as follows:
- | | |
|-----------------------|--|
| Construction Party: | Guangdong Athletic Sports Committee |
| Location: | South of Hero Plaza and north of Guangdong People's Stadium, <u>Zhongshan San Road</u> , Dongshan District |
| Construction Project: | Shopping Mall |
| No. of Storeys: | 3-storeys under ground |
| Gross Floor Area: | 21,069 sq.m. |
- (6) According to Business Licence No.4401011108824 dated 16 April 2002, Guangzhou Guixin Industrial Co., Ltd. (廣州桂鑫實業有限公司) became a wholly foreign owned enterprise with a registered capital of RMB3,000,000.
- (7) We have been provided with the legal opinion on the property prepared by the Group's legal advisor, which contains, inter alia, the following information:
- (i) The lease agreement and its supplemental agreement entered into between Guangdong People's Stadium (廣東省人民體育場) and Guangzhou Guixin Industrial Co., Ltd. (廣州桂鑫實業有限公司) have been registered and they are legal and enforceable. The obligations and responsibilities under such agreement are enforceable under the PRC laws;

APPENDIX IV**PROPERTY VALUATION**

- (ii) The lessor has obtained the construction works completion certification of the property and relevant approval for leasing the property;

 - (iii) Guangzhou Guixin Industrial Co., Ltd. has the right to sub-lease the property and is entitled to receive rental income in accordance with the sub-lease contracts.
- (8) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Agreement Letter	Yes
Construction Land Planning Permit	Yes
Approval Letter about the Application of Construction Works	Yes
Business Licence	Yes

APPENDIX IV

PROPERTY VALUATION

	Property	Description and particulars of occupancy	Capital value in existing state as at 31 August 2009
38.	Unit 9, North of 2nd Floor, New Energy Building (新能源大廈), Nanyou Avenue, Nanshan District, Shenzhen, The PRC	<p>The property comprises one office units on 2nd floor of a 11-storey commercial building completed in 1996.</p> <p>The property comprising a total gross floor area of approximately 85 sq.m. is currently leased to Shenzhen Dongrun Investment Consultancy Co., Ltd. (深圳東潤澤投資顧問有限公司) for office use with a term of 4 year from 1 June 2008 to 30 May 2013 at a monthly rent of RMB2,550.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property. The lease has been registered in the relevant authority and is legal, valid, binding on both parties and enforceable.</p>	No commercial value
39.	North of 2nd Floor, New Energy Building (新能源大廈), Nanyou Avenue, Nanshan District, Shenzhen, The PRC	<p>The property comprises an office unit on 2nd floor of a 11-storey commercial building completed in 1996.</p> <p>The property having a floor area of approximately 120 sq.m. is currently leased to Shenzhen Excellence Property Management Co., Ltd. (深圳市卓越物業管理有限公司) for office use with a term of 4 year from 22 March 2008 to 21 March 2013 at a monthly rent of RMB3,600.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property. The lease has been registered in the relevant authority and is legal, valid, binding on both parties and enforceable.</p>	No commercial value
40.	Unit 12, North of 2nd Floor, New Energy Building (新能源大廈), Nanyou Avenue, Nanshan District, Shenzhen, The PRC	<p>The property comprises one office units on 2nd floor of a 11-storey commercial building completed in 1996.</p> <p>The property comprising a total gross floor area of approximately 48 sq.m. is currently leased to Shenzhen Bangye Hotel Management Co., Ltd. (深圳邦業酒店經營管理有限公司) for office use with a term of 4 year from 21 July 2008 to 20 July 2012 at a monthly rent of RMB1,440.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property. The lease has been registered in the relevant authority and is legal, valid, binding on both parties and enforceable.</p>	No commercial value
41.	Unit Nos. 9, 10 and 11, New World Trade Building (新世紀國貿大廈), No.568 Jianshe Avenue, Hankou Wuhan, The PRC	<p>The property comprises 3 office units on 18th floor of a 55-storey office building completed in 2005.</p> <p>The property comprising a total gross floor area of approximately 523.58 sq.m. is currently leased to Wuhan Excellence Real Development Co., Ltd. (武漢卓越房地產開發有限公司) for office use, with a term of 4 year from 1 February 2006 to 31 January 2010 at a monthly rent of RMB27,479.05.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property. The lease has been registered in the relevant authority and is legal, valid, binding on both parties and enforceable.</p>	No commercial value
Group VIII-Property leased to the Group in Hong Kong			
42.	Suite. 3603, 36th Floor, Citibank Tower, No.3 Garden Road, Hong Kong	<p>The property comprises on office unit on the 36th floor of a 47-storey commercial building completed in 1992.</p> <p>The property has a total lettable area of approximately 817 sq.ft. and is occupied by the Group as an office.</p> <p>The property is leased to the Group for a term of two years from 1 April 2008 to 31 March 2011 at a monthly rent of HK\$93,955 exclusive of management fee and other outgoings.</p>	No Commercial Value