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**APPENDIX IV**

**PROPERTY VALUATION**

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*The following is the text of a letter, summary of values and valuation certificate, prepared for inclusion in this document received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their valuations as at 31 August 2009 of the property interests of the Group.*



Savills Valuation and  
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The Directors  
Longfor Properties Co. Ltd.  
15/F,  
1 Duddell Street,  
Central,  
Hong Kong

[6 November] 2009

Dear Sirs,

In accordance with your instructions for us to value the properties situated in the People’s Republic of China (the “PRC”) and Hong Kong in which Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) have interests, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such property interests as at 31 August 2009 (“date of valuation”) for inclusion in an [●] Document.

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and

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leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In valuing the properties in the PRC, unless otherwise stated, we have assumed that transferable land use rights in respect 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 also 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 valuing the property interests in Groups I and II, which are held by the Group for occupation or sale in the PRC, we have valued the properties by direct comparison approach by making reference to comparable sales transactions as available in the market and where appropriate, on the basis of capitalisation of the net income shown on the documents handed to us. We have allowed for outgoings and, in appropriate cases, made provisions for reversionary income potential.

In valuing the property interests in Group III, which are held by the Group under development in the PRC, we have valued such properties on the basis that they will be developed and completed in accordance with the latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at our opinion of values, we have adopted the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets 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.

In valuing the property interests in Group IV, which are held by the Group for future development in the PRC, we have valued the properties by direct comparison approach by making reference to comparable sales transactions as available in the market assuming sale with the benefit of vacant possession.

In valuing the property interests in Group V, which are held by the Group for investment in the PRC, we have valued the properties by capitalizing the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

In valuing the property interests in Groups VI, VII and VIII, which are rented by the Group in the PRC and Hong Kong respectively or other property interest held by the Group, we have attributed no commercial value to these properties mainly due to the prohibitions against subletting and assignment or otherwise due to the lack of substantial profit rents or the lack of proper legal titles to the properties in Group VIII.

We have been provided with copies of title documents relating to the properties. We have not, however, inspected the original documents to verify ownership or to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a considerable extent on information given by the Group and its legal adviser, Commerce & Finance Law Firm, on PRC laws, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, development proposals, expended and outstanding

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construction costs, estimated completion dates, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to our valuation. We were also advised by the Group that no material facts have been omitted from the information provided.

We have inspected the exterior and, wherever possible, the interior of the properties. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made, we are therefore unable to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services. We have not carried out investigations on site to determine the suitability of the ground conditions and the service etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

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

In valuing the property interests, 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) published by the Hong Kong Institute of Surveyors.

Unless otherwise stated, all money amounts are stated in Renminbi.

We enclose herewith our summary of values and valuation certificate.

Yours faithfully  
For and on behalf of  
**Savills Valuation and Professional Services Limited**  
**Charles C K Chan**  
*MSc FRICS FHKIS MCIArb RPS(GP)*  
*Managing Director*

*Enc*

*Note: Charles C K Chan, Chartered Estate Surveyor, MSc, FRICS, FHKIS, MCIArb, RPS(GP), has about 25 years' experience in the valuation of properties in Hong Kong and has about 20 years' experience in the valuation of properties in the PRC.*

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**SUMMARY OF VALUES**

**Group I — Property interest held by the Group in the PRC**

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
1.	Portion of Longfor Garden Nanyuan (龍湖花園南苑), No. 6 Xinnan Road, Longxi Town, Yubei District, Chongqing, PRC	RMB16,900,000	91.30%	RMB15,429,700
2.	Portion of Longfor Garden Xiyuan (龍湖花園西苑), Nos. 49, 83 and 135 of Longhu West Road, Renhe Town, Yubei District, Chongqing, PRC	RMB31,800,000	91.30%	RMB29,033,400
3.	Club House of Fragrant Forest (香樟林), No. 6 Longhu West Road, Renhe Town, Yubei District, Chongqing, PRC	RMB8,300,000	91.30%	RMB7,577,900
4.	Kindergarten of Waft Yard (楓香庭), Longhu North Paradise Walk, No. 60, Jianxin North Road, Jiangbei District, Chongqing, PRC	RMB1,500,000	91.30%	RMB1,369,500
5.	Kindergarten of Phases I & II of Crystal Town (水晶麗城), Nos. 22-32 of Jincheng Road, Renhe Street, Yubei District, Chongqing, PRC	RMB9,300,000	91.30%	RMB8,490,900

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No.	Property	Market value in existing state as at 31 August 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 August 2009
6.	Portion of Phase I of Blue Lake County (藍湖郡), No. 1111 Jinkai Avenue, Jingkaiyuan, Beibu New District, Chongqing, PRC	RMB36,400,000	91.30%	RMB33,233,200
7.	Kindergarten of Phases I and II of Chongqing Fairy Castle (重慶紫都城), No. 111 Longshan Avenue, Longxi Road, Yubei District, Chongqing, PRC	RMB3,800,000	91.30%	RMB3,469,400
8.	Club House and Service Centre of Hill of Good Hope (好望山), No. 1018 Jinkai Avenue, Beibu New District, Chongqing, PRC	RMB2,700,000	93.48%	RMB2,523,960
9.	Unsold portion of Crystal Cosmo (水晶國際) of Phase III of Crystal Town (水晶郛城), K27 Building, No. 162, Xinnan Road, Renhe Town, Beibu New District, Chongqing, PRC	RMB9,100,000	91.30%	RMB8,308,300
10.	Unsold commercial area and a kindergarten of King Land (晶藍半島), No. 38 Hongji Middle Road, Jinjiang District, Chengdu, Sichuan Province, PRC	RMB21,800,000	86.17%	RMB18,785,060
<b>Sub-total:</b>		<b>RMB141,600,000</b>		<b>RMB128,221,320</b>

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

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
11.	Unsold Commercial Units and Car Parks of Longfor Garden Nanyuan) (龍湖花園南苑), No. 6 Xinnan Road, Longxi Town, Yubei District, Chongqing, PRC	RMB46,100,000	91.30%	RMB42,089,300
12.	Unsold Car Park of Longfor Garden Xiyuan (龍湖花園西苑), Nos. 83 and 151 and West A of Longhu West Road, Renhe Town, Yubei District, Chongqing, PRC	RMB34,700,000	91.30%	RMB31,681,100
13.	Unsold Car Park of Waft Yard (楓香庭), No. 60, Jianxin North Road, Jiangbei District, Chongqing, PRC	RMB14,300,000	91.30%	RMB13,055,900
14.	Unsold Portion of New Star (北岸星座), No. 4 Yanghe Road, Jiangbei District, Chongqing, PRC	RMB30,100,000	91.30%	RMB27,481,300
15.	Unsold Portion of Phase I & Phase II of Crystal Town (水晶郛城), Nos. 22-32 of Jincheng Road, Renhe Street, Yubei District, Chongqing, PRC	RMB88,600,000	91.30%	RMB80,891,800

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<b>No. Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
16. Unsold Portion of Phase I, Phase III, Phase IV and Phase V of Blue Lake County (藍湖郡), No. 1111 Jinkai Avenue, Jingkaiyuan, Beibu New District, Chongqing, PRC	RMB92,000,000	91.30%	RMB83,996,000
17. Car Park of Phases I & II of Chongqing Fairy Castle (重慶紫都城), Longshan Avenue, Longxi Road, Yubei District, Chongqing, PRC	RMB36,100,000	91.30%	RMB32,959,300
18. Unsold Portion of Fairy Paradise Walk (紫都天街), Phase III of Chongqing Fairy Castle (重慶紫都城), No.13 Longshan Road, Yubei District, Chongqing, PRC	RMB17,900,000	91.30%	RMB16,342,700
19. Unsold Portion of Phase I, Phase II and Phase IV of River View (觀山水), North of Haixia Road, Jingkai District, Chongqing, PRC	RMB40,600,000	91.30%	RMB37,067,800
20. Unsold Portion of Phase II of West Paradise Walk (西城天街), No. 48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	RMB5,100,000	91.30%	RMB4,656,300

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<b>No. Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
21. Car park of Hill of Good Hope (好望山), No. 1018 Jinkai Avenue, Beibu New District, Chongqing, PRC	RMB18,800,000	93.48%	RMB17,574,240
22. Unsold Portion of Urban Courtyard (大城小院), No. 110 Land of Ranjiaba Area, Longxi Street, Yubei District, Chongqing, PRC	RMB15,200,000	91.30%	RMB13,877,600
23. Portion of Jiulong Tower (九龍大廈), No. 66, Shipingqiao Heng Street, Jiulongpo District, Chongqing, PRC	RMB12,400,000	91.30%	RMB11,321,200
24. Unsold Portion of King Land (晶藍半島) No. 38 Hongji Middle Road, Jinjiang District, Chengdu, Sichuan Province, PRC	RMB27,900,000	86.17%	RMB24,041,430



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<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
25.	Unsold Portion of Phase I and Phase II of Bamboo Grove (江與城), Dazhulin Zutuan, Gaoxinyuan, Beibu New District, Chongqing, PRC	RMB54,400,000	49.57%	RMB26,966,080
26.	Portion of Phase I of Peace Hill County (悠山郡), Li Jia Central Zone Economic-Tech Park, Beibu New District, Chongqing, PRC	RMB132,600,000	91.30%	RMB121,063,800
27.	Portion of Phase I of Sunshine Riverside (灩江), Qiuxin Village, Danzishi Road, Nan'an District, Chongqing, PRC	RMB20,600,000	46.56%	RMB9,591,360
28.	Unsold Portion of Charming Port (翠微清波), Group Nos, 1, 6 and 7 of Qingbo Village, Qingyang District, Chengdu, Sichuan Province, PRC	RMB95,000,000	86.17%	RMB81,861,500
29.	Unsold Portion of Three Thousand Lane (三千里), No. 5 Dong Er Huan, Second Ring Road, Chengdu, Sichuan Province, PRC	RMB76,000,000	86.17%	RMB65,489,200

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<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
30.	Unsold Portion of Phase I of Beijing Rose and Ginkgo Villa (北京麗瀾山), South of Huosha Road, Gucheng Village, Houshayu Town, Shunyi District, Beijing, PRC	RMB18,000,000	89.93%	RMB16,187,400
31.	Unsold Portion of Beijing Chianti (北京香醍漫步), South of Zhangzhuang Village, Niulanshan Town, Shunyi District, Beijing, PRC	RMB110,000,000	91.27%	RMB100,397,000
	<b>Sub-total:</b>	<b>RMB986,400,000</b>		<b>RMB858,592,310</b>

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

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
32.	Portion of Phase II and Phase III of Bamboo Grove (江與城), Dazhulin Zutuan, Gaoxinyuan, Beibu New District, Chongqing, PRC	RMB1,372,000,000	49.57%	RMB680,100,400
33.	Phase I and Phase II of Chunsen Land (春森彼岸), Chenjiaguan, Jiangbei District, Chongqing, PRC	RMB1,195,000,000	91.30%	RMB1,091,035,000
34.	Wisdom Town (睿城), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	RMB470,000,000	95.56%	RMB449,132,000
35.	Phases I and II of East Bridge County (東橋郡), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	RMB381,000,000	95.56%	RMB364,083,600
36.	Portion of Phase I, Phase II and Portion of Phase III of Peace Hill County (悠山郡), Li Jia Central Zone Economic-Tech Park, Beibu New District, Chongqing, PRC	RMB506,000,000	91.30%	RMB461,978,000

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<b>No. Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
37. Portion of Phase I and Phase II to Phase III of Sunshine Riverside (灩江), Qiuxin Village, Danzishi Road, Nan'an District, Chongqing, PRC	RMB914,000,000	46.56%	RMB425,558,400
38. Three Thousand Castles (三千城), No. 1 Er Section, Erhuan Dong Road, No. 2 San Section, Jianshe North Road, Chenghua District, Chengdu, Sichuan Province, PRC	RMB2,272,200,000	46.56%	RMB1,057,936,320
39. Phases I to IV of Bridge County (長橋郡), Zhaofu Village, Zhangxiang Village and Xinshuang Village of Huayuan Town, Chengdu, Sichuan Province, PRC	RMB1,408,600,000	91.07%	RMB1,282,812,020
40. Phase II of Beijing Rose and Ginkgo Villa (北京灩瀾山), South of Huosha Road, Gucheng Village, Houshayu Town, Shunyi District, Beijing, PRC	RMB824,000,000	89.93%	RMB741,023,200

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No.	Property	Market value in existing state as at 31 August 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 August 2009
41.	Summer Palace Splendor (頤和原著), Xiyuan, Haidian District, Beijing, PRC	RMB3,586,000,000	89.93%	RMB3,224,889,800
42.	Blossom Chianti (花盛香醍), No. 25 of Banbidian Street, Tongzhou District, Beijing, PRC	RMB1,232,000,000	91.30%	RMB1,124,816,000
43.	Elegance Loft (大方居), No. 25 of Banbidian Street, Tongzhou District, Beijing, PRC	RMB1,335,000,000	91.30%	RMB1,218,855,000
44.	MOCO Center (MOCO中心), High and New Technology Park, Beibu New District, Chongqing, PRC	RMB488,000,000	91.30%	RMB445,544,000
45.	Phase I of Century Peak View (世紀峰景), No. 1 Middle Section of Tianfu Avenue, Hi-Tech Zone, Chengdu, Sichuan Province, PRC	RMB674,300,000	9.13%	RMB61,563,590
46.	Phases I and II of Chengdu Flamenco Spain (成都弗萊明戈), No. 6 She of Yili Village, Nos. 1 and 3 She of Shuangbo Village and No. 4 She of Shuyuan Village, Pitong Town, Pi County, Sichuan Province, PRC	RMB247,700,000	91.30%	RMB226,150,100

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No.	Property	Market value in existing state as at 31 August 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 August 2009
47.	Towning One (唐寧One), Land No. Jia 3, Zhongguancun, Haidian District, Beijing, PRC	RMB3,048,000,000	91.30%	RMB2,782,824,000
48.	Qujiang Glory (曲江盛景) North of Yannan Second Road, Xi'an, Shanxi Province, PRC	RMB529,000,000	82.17%	RMB434,679,300
49.	Shanghai Rose and Ginkgo Villa (上海灩灩山), Between Fang Song Highway, Songtang River, Dianpu River, Qingpu District, Shanghai, PRC	RMB2,021,100,000	45.65%	RMB922,632,150
50.	Phase I of Sunshine City (郾城), Yumin Road, Jiading New Town, Shanghai, PRC	RMB425,300,000	93.48%	RMB397,570,440
51.	Phase I of Xi'an Fairy Castle (西安紫都城), North of Qujiang Road and East of Qujiang Third Road, Xi'an, Shanxi Province, PRC	RMB35,000,000	82.17%	RMB28,759,500
<b>Sub-total:</b>		<b>RMB22,964,200,000</b>		<b>RMB17,421,942,820</b>

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

No.	Property	Market value in existing state as at 31 August 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 August 2009
52.	Portion of Phase III and Phases IV to VIII of Bamboo Grove (江與城), Dazhulin Zutuan, Gaoxinyuan, Beibu New District, Chongqing, PRC	RMB2,598,000,000	49.57%	RMB1,287,828,600
53.	Phases III to V of Chunsen Land (春森彼岸), Chenjiaguan, Jiangbei District, Chongqing, PRC	RMB985,000,000	91.30%	RMB899,305,000
54.	Phases III to X of East Bridge County (東橋郡), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	RMB1,089,000,000	95.56%	RMB1,040,648,400
55.	Crystal Magic (紫晶城), No. 174 Changjiang Er Road, Yuzhong District, Chongqing, PRC	RMB4,756,000,000	91.30%	RMB4,342,228,000
56.	Phase V of Bridge County (長橋郡), Zhaofu Village, Zhangxiang Village and Xinshuang Village of Huayuan Town, Chengdu, Sichuan Province, PRC	RMB255,500,000	91.07%	RMB232,683,850

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<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
57.	Jade Town (小院青城), Wuli Village and Datian Village of Qingchengshan Town, Dujiangyan, Sichuan Province, PRC	RMB807,000,000	85.48%	RMB689,823,600
58.	Phases II and III of Century Peak View (世紀峰景), No. 1 Middle Section of Tianfu Avenue, Hi-Tech Zone, Chengdu, Sichuan Province, PRC	RMB2,024,000,000	9.13%	RMB184,791,200
59.	Phases III to V of Chengdu Flamenco Spain (成都弗萊明戈), No. 6 She of Yili Village, Nos. 1 and 3 She of Shuangbo Village and No. 4 She of Shuyuan Village, Pitong Town, Pi County, Sichuan Province, PRC	RMB751,700,000	91.30%	RMB686,302,100
60.	Azure Chianti (蔚瀾香醍), Liyuan Town, Tongzhou District, Beijing, PRC	RMB875,000,000	91.30%	RMB798,875,000
61.	Phases II to IV of Sunshine City (隴城), Yumin Road, Jiading New Town, Shanghai, PRC	RMB1,149,700,000	93.48%	RMB1,074,739,560



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62. Chang'an Wonder (夜長安), West of Furong West Road, South of Party School of Xi'an, Xi'an, Shanxi Province, PRC	RMB145,000,000	82.17%	RMB119,146,500
63. Xi'an Flamenco Spain (西安弗萊明戈), South of Changle Road, Baqiao District, Xi'an, Shanxi Province, PRC	RMB603,000,000	91.30%	RMB550,539,000
64. Xi'an Chianti (西安香醍漫步), Changle Road, Baqiao District, Xi'an, Shanxi Province, PRC	RMB1,157,500,000	91.30%	RMB1,056,797,500
65. Phase II of Xi'an Fairy Castle (西安紫都城), North of Qujiang Road and East of Qujiang Third Road Xi'an, Shanxi Province, PRC	RMB245,300,000	82.17%	RMB201,563,010

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No.	Property	Market value in existing state as at 31 August 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 August 2009
66.	Chianti Riverside (香醍溪岸), Binhe Road, Zhangzhuang Village, Niulanshan Town, Shunyi District, Beijing, PRC	RMB975,000,000	91.27%	RMB889,882,500
67.	Portion of Phase III of Peace Hill County (悠山郡), Li Jia Central Zone Economic-Tech Park, Beibu New District, Chongqing PRC	RMB178,900,000	91.30%	RMB163,335,700
68.	Taike Yuan (太科園), South of Jinghui West Road and North of Hujing Road, Wuxi (Lake Tai) International Technology Park, Wuxi, Jiangsu Province, PRC	RMB665,000,000	91.30%	RMB607,145,000
69.	Qinglong Project II (青龍項目II), South of Beitang River, Changzhou, Jiangsu Province, PRC	RMB531,000,000	85.07%	RMB451,721,700
	<b>Sub-total:</b>	<b>RMB19,791,600,000</b>		<b>RMB15,277,356,220</b>

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**Group V — Property interests held for investment by the Group**

<b>No. Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
70. North Paradise Walk Mall (北城天街商區), Guanyinqiao commercial area, Jiangbei District, Chongqing, PRC	RMB2,859,000,000	91.30%	RMB2,610,267,000
71. Crystal Constellation (晶麗館) of Crystal Town (水晶麗城), K27 Building, No. 162 Xinnan Road, Renhe Town, Beibu New District, Chongqing, PRC	RMB191,900,000	91.30%	RMB175,204,700
72. Phase III - Commercial District (紫都商區) of Chongqing Fairy Castle (重慶紫都城), No. 13 Yusong One Ancillary Road, Longshan Jiedao, Yubei District, Chongqing, PRC	RMB376,300,000	91.30%	RMB343,561,900
73. West Paradise Walk (西城天街) No. 48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	RMB1,168,000,000	91.30%	RMB1,066,384,000
<b>Sub-total:</b>	<b>RMB4,595,200,000</b>		<b>RMB4,195,417,600</b>

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

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**Group VI — Property interests rented by the Group in the PRC**

<b>No. Property</b>	<b>Market value in existing state as at 31 August 2009</b>
74. The third floor of Fortune Tower Phase I (富盛大廈一期), No. 4 Huixin East Road, Chaoyang District, Beijing, PRC	No commercial value
75. Level 6 of Fortune Tower Phase II (富盛大廈二期), No. 4 Huixin East Road, Chaoyang District, Beijing, PRC	No commercial value
76. Rooms 2501-2512 on 23rd Floor of Shanghai Mart (上海世貿商城), No. 2299 Yan'an West Road, Shanghai, PRC	No commercial value
77. Level 3, Block No. 8-1 Taike Garden, No. 77 Jinhui Dong Road, Wuxi, Jiangsu Province, PRC	No commercial value
78. 12 office units, Level 2, No. 3 Erhuan Road, Dong 2 Section, Chengdu, Sichuan Province, PRC	No commercial value
<b>Sub-total:</b>	<b>Nil</b>

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

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**Group VII — Property interest rented by the Group in Hong Kong**

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>
79.	15th Floor, No. 1 Duddell Street, Central, Hong Kong	No commercial value
<b>Sub-total:</b>		<b>Nil</b>

**APPENDIX IV**

**PROPERTY VALUATION**

**Group VIII — Other property interests held by the Group**

No.	Property	Market value in existing state as at 31 August 2009	Interest attributable to the Group	Market value attributable to the Group as at 31 August 2009
80.	Niushan III (牛山三期) Zhangzhuang Village, Niulanshan Town, Shunyi District, Beijing, PRC	No commercial value	89.93%	No commercial value
81.	Huishan Project (輝山項目), Huishan Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	No commercial value	93.48%	No commercial value
82.	Daoyi Project (道義項目), Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	No commercial value	91.30%	No commercial value
83.	Mopan Shan (磨盤山), Shizishan Village, Shimahe Road, Jiangbei District, Chongqing, PRC	No commercial value	93.48%	No commercial value
84.	University Town (大學城), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	No commercial value	95.56%	No commercial value
85.	Wukuai Shi Project (五塊石項目), Junction of Wangjie Avenue and Rongbei Shangmao Avenue, Jingniu District, Chengdu, Sichuan Province, PRC	No commercial value	91.30%	No commercial value

**APPENDIX IV**

**PROPERTY VALUATION**

<b>No.</b>	<b>Property</b>	<b>Market value in existing state as at 31 August 2009</b>	<b>Interest attributable to the Group</b>	<b>Market value attributable to the Group as at 31 August 2009</b>
86.	Qinglong Project (青龍項目) Qinglong Living Zone, Changzhou, Jiangsu Province, PRC	No commercial value	91.30%	No commercial value
	<b>Sub-total:</b>	<b>Nil</b>		<b>Nil</b>
	<b>TOTAL</b>	<b>RMB48,479,000,000</b>		<b>RMB37,881,530,270</b>

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																
1.	Portion of Longfor Garden Nanyuan, (龍湖花園南苑), No. 6 Xinnan Road, Longxi Town, Yubei District, Chongqing, PRC	<p>Longfor Garden Nanyuan is a large-scale residential development completed in phases between 1997 and 2001.</p> <p>The property comprises a clubhouse, a market, a school, a kindergarten, warehouses and ancillary facilities of the development with a total gross floor area of approximately 9,648.98 sq m (103,862 sq ft). The breakdown of the gross floor area of the property is summarized as below:</p>	<p>Portion of the property with a total floor area of approximately 8,540.40 sq m are currently subject to various tenancies at a total monthly rental of about RMB40,000.</p> <p>The remaining portion of the property is vacant.</p>	<p>RMB16,900,000</p> <p>(91.30% interests attributable to the Group: RMB15,429,700)</p>																
		<table border="1"> <thead> <tr> <th data-bbox="475 925 547 952">Portion</th> <th data-bbox="738 891 890 981">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1003 595 1030">Kindergarten</td> <td data-bbox="810 1003 890 1030">2,001.65</td> </tr> <tr> <td data-bbox="475 1048 571 1075">Clubhouse</td> <td data-bbox="810 1048 890 1075">1,450.02</td> </tr> <tr> <td data-bbox="475 1093 539 1120">School</td> <td data-bbox="810 1093 890 1120">4,397.40</td> </tr> <tr> <td data-bbox="475 1137 539 1164">Market</td> <td data-bbox="810 1137 890 1164">1,041.35</td> </tr> <tr> <td data-bbox="475 1182 643 1209">Ancillary facilities</td> <td data-bbox="826 1182 890 1209">641.64</td> </tr> <tr> <td data-bbox="475 1227 579 1254">Warehouses</td> <td data-bbox="826 1227 890 1254">116.92</td> </tr> <tr> <td data-bbox="475 1272 531 1299">Total:</td> <td data-bbox="810 1272 890 1305"><u>9,648.98</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Kindergarten	2,001.65	Clubhouse	1,450.02	School	4,397.40	Market	1,041.35	Ancillary facilities	641.64	Warehouses	116.92	Total:	<u>9,648.98</u>		
Portion	Approximate gross floor area (sq m)																			
Kindergarten	2,001.65																			
Clubhouse	1,450.02																			
School	4,397.40																			
Market	1,041.35																			
Ancillary facilities	641.64																			
Warehouses	116.92																			
Total:	<u>9,648.98</u>																			
		<p>The land use rights of the property have been granted for various terms for commercial, warehouse, kindergarten and school uses. Please refer to note (1) below for details.</p>																		



**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

- Pursuant to six State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Chongqing Zhongjian Ke Real Estate Limited (重慶中建科置業有限公司) (“Chongqing Zhongjian Ke”) and Chongqing Longhu Property Development Co., Ltd. (重慶龍湖置業發展有限公司) (“Chongqing Longhu Property Development”) (now known as Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Land owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Yu Bei Guo Yong 2001 Zi Di No. 01611 (渝北國用2001字第01611號)	Chongqing Zhongjian Ke	1,805.80	Kindergarten	30 May 2067
Yu Bei Guo Yong 2001 Zi Di No.01618 (渝北國用2001字第01618號)	Chongqing Zhongjian Ke	2,124.10	Commercial	20 August 2046
Yu Bei Guo Yong 2001 Zi Di No. 01610 (渝北國用2001字第01610號)	Chongqing Zhongjian Ke	9,609.50	School	30 May 2067
Yu Bei Guo Yong (2001) Zi Di No. 01617 (渝北國用(2001)字第01617號)	Chongqing Zhongjian Ke	1,413.50	Commercial	20 August 2046
Yu Bei Guo Yong (2003) Zi Di No. 04679 (渝北國用(2003)字第04679號)	Chongqing Longhu Property Development	2.50	Warehouse	20 August 2066
Yu Bei Guo Yong (2003) Zi Di No. 04680 (渝北國用(2003)字第04680號)	Chongqing Longhu Property Development	2.53	Warehouse	20 August 2066
	Total:	<u>14,957.93</u>		

- Pursuant to six Building Ownership Certificates, the building ownership rights of the property with a total floor area of 8,198.96 sq m are held by Chongqing Zhongjian Ke or Chongqing Longhu Properties. Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Owner</u>	<u>Gross floor area (sq m)</u>	<u>Use</u>
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 055465 (重慶市房權證201字第055465號)	Chongqing Zhongjian Ke	2,001.65	Kindergarten
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 055466 (重慶市房權證201字第055466號)	Chongqing Zhongjian Ke	4,397.40	Non-residential
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 059579 (重慶市房權證201字第059579號)	Chongqing Zhongjian Ke	1,041.35	Non-residential
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 059578 (重慶市房權證201字第059578號)	Chongqing Zhongjian Ke	641.64	Non-residential
Chong Qing Fang Quan Zheng 201 Zi Di No. 059572 (重慶市房權證201字第059572號)	Chongqing Zhongjian Ke	58.46	Warehouse
Chong Qing Fang Quan Zheng 201 Zi Di No. 059573 (重慶市房權證201字第059573號)	Chongqing Zhongjian Ke	58.46	Warehouse
	Total:	<u>8,198.96</u>	

- Pursuant to the Realty Title Certificate 201 Fang Di Zheng 2006 Zi Di No. 56212 (201房地證2006字第56212號), the land use rights of a parcel of land with a site area of 1,146.00 sq m and the building ownership rights of the property with a total floor area of 1,450.02 sq m are held by Chongqing Longhu Properties for a term expiring on 1 December 2047 for commercial services/residential uses.

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

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4. As advised by the Group, Chongqing Longhu Properties has to provide the school and kindergarten in Longhu Garden Nanyuan as required by the development conditions of the development but Chongqing Longhu Properties is not responsible for running the school and kindergarten.
  
5. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) the legal owner as stated in some of the aforesaid State-owned Land Use Rights Certificates and Building Ownership Certificates is Chongqing Zhongjian Ke or Chongqing Longhu Property Development. There is no substantial legal impediment for Chongqing Longhu Properties to change the owner’s name of the said certificates. The fact that the owner’s name of the said certificates has not been changed will not affect Chongqing Longhu Properties’ legal ownership of the relevant land use rights and building ownership rights;
  
  - (ii) Chongqing Longhu Properties legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  
  - (iii) Chongqing Longhu Properties legally owns the building ownership rights of the property and is entitled to transfer, lease or mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  
  - (iv) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
2.	Portion of Longfor Garden Xiyuan, (龍湖花園西苑), Nos. 49, 83 and 135 of Longhu West Road, Renhe Town, Yubei District, Chongqing, PRC	Longfor Garden Xiyuan is a large-scale residential development completed in phases between 2000 and 2004.  The property comprises a clubhouse, a school and a kindergarten of the development with a total gross floor area of approximately 19,695.22 sq m (211,999 sq ft). The breakdown of the gross floor area of the property is summarized as below:	Portion of the property with a total floor area of approximately 1,923.71 sq m are currently subject to various tenancies at a total current monthly rental of about RMB8,300.  The remaining portion is vacant.	RMB31,800,000  (91.30% interests attributable to the Group: RMB29,033,400)
			<b>Approximate gross floor area (sq m)</b>	
		Clubhouse	4,648.63	
		School	13,122.88	
		Kindergarten	1,923.71	
		Total:	<u>19,695.22</u>	
		The land use rights of the property have been granted for a term expiring on 23 September 2042 for commercial service, kindergarten and school uses.		

*Notes:*

- Pursuant to three Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 03157 (北新高112房地證2005字第03157號)	Chongqing Longhu Properties	1,248.90	1,923.71	Kindergarten	23 September 2042
Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 03295 (北新高112房地證2005字第03295號)	Chongqing Longhu Properties	5,179.00	4,648.63	Commercial service	23 September 2042
Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 03726 (北新高112房地證2005字第03726號)	Chongqing Longhu Properties	15,365.90	13,122.88	School	23 September 2042

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

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<u>Certificate no.</u>	<u>Owner</u>	<u>Site area (sq m)</u>	<u>Gross floor area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
	Total:	<u>21,793.80</u>	<u>19,695.22</u>		

2. As advised by the Group, Chongqing Longhu Properties has to provide the school and kindergarten in Longhu Garden Xiyuan as required by the development conditions of the development but Chongqing Longhu Properties is not responsible for running the school and kindergarten.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 August 2009</b>
3.	Club House of Fragrant Forest (香樟林), No. 6 Longhu West Road, Renhe Town, Yubei District, Chongqing, PRC	<p>Fragrant Forest is a large-scale residential development completed in phases between 2001 and 2003.</p> <p>The property comprises a clubhouse of the development with a gross floor area of approximately 3,628.36 sq m (39,056 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring on 7 November 2040 for commercial services uses.</p>	The property is currently occupied by the company as club house.	<p>RMB8,300,000</p> <p>(91.30% interests attributable to the Group: RMB7,577,900)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 03296 (北新高112房地證2005字第03296號) issued by Chongqing State Land Resources and Housing Administrative Bureau, the land use rights of a parcel of land with a site area of 3,367.20 sq m and the building ownership rights of the property with a gross floor area of 3,628.36 sq m have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”) for a term expiring on 7 November 2040 for commercial services uses.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
4.	Kindergarten of Waft Yard (楓香庭), Longhu North Paradise Walk, No. 60 Jianxin North Road, Jiangbei District, Chongqing, PRC	<p>Waft Yard is a large-scale residential development completed in 2003.</p> <p>The property comprises a kindergarten of the development with a gross floor area of approximately 718.77 sq m (7,737 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring in December 2041 and December 2051 for commercial and residential uses respectively.</p>	<p>The property is currently subject to a tenancy at a total annual rental of about RMB10,500.</p>	<p>RMB1,500,000</p> <p>(91.30% interests attributable to the Group: RMB1,369,500)</p>

*Notes:*

1. Pursuant to the State-owned Land Use Rights Certificate Yu Guo Yong (2002) Zi Di No. 117 (渝國用(2002)字第117號) issued by Chongqing State Land Resources and Housing Administrative Bureau, the land use rights of a parcel of land with a site area of 20,549.00 sq m have been granted to Chongqing Jiachen Economic Development Limited (重慶佳辰經濟發展有限公司) (now known as Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”), for a term expiring in December 2041 and December 2051 for commercial uses and residential uses respectively.
2. Pursuant to the Building Ownership Certificate Fang Quan Zheng 100 Zi Di No. 100898 (房權證100字第100898號) issued by Chongqing State Land Resources and Housing Administrative Bureau, the building ownership rights of various buildings with a total gross floor area of 37,220.70 sq m are held by Chongqing Jiachen Economic Development Limited (重慶佳辰經濟發展有限公司) (now known as Chongqing Longhu Development) for composite uses, of which the part with a gross floor area of 718.77 sq m is for kindergarten uses. As advised by the Group, the property comprises portion of buildings with a gross floor area of approximately 718.77 sq m as stated in the aforesaid Building Ownership Certificate.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) there is no substantial legal impediment for Chongqing Longhu Development to change the owner’s name of the relevant Building Ownership Certificate. The fact that the owner’s name of the said certificates has not been changed will not affect Chongqing Longhu Development’s legal ownership of the relevant land use rights and building ownership rights;

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

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- (ii) Chongqing Longhu Development legally owns the land use rights and the building ownership rights of the property;
- (iii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
- (iv) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co. Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
5.	Kindergarten of Phases I & II of Crystal Town (水晶郦城), Nos. 22-32 of Jincheng Road, Renhe Road, Yubei District, Chongqing, PRC	Crystal Town is a large-scale residential development completed in November 2005.  The property comprises a kindergarten in Phase I and Phase II of the development with a gross floor area of approximately 3,231.66 sq m (34,786 sq ft).  The land use rights of the property have been granted for a term expiring on 8 April 2043 for public facilities uses.	The property is currently subject to a tenancy at a total rental of about RMB1,200,000.	RMB9,300,000  (91.30% interests attributable to the Group: RMB8,490,900)

*Notes:*

1. Pursuant to the Realty Title Certificate Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 00583 (北新高112房地證2006字第00583號) issued by Chongqing State Land Resources and Housing Administrative Bureau, the land use rights of a parcel of land with a site area of 3,912.60 sq m and the building ownership rights of a building of public facilities with a gross floor area of 3,231.66 sq m have been granted to Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) for a term expiring on 8 April 2043 for public facilities uses.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Development legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
6.	Portion of Phase I of Blue Lake County (藍湖郡), No. 1111 Jinkai Avenue, Jingkaiyuan, Beibu New District, Chongqing, PRC	Phase I of Blue Lake County is a large-scale residential development completed in phases between 2006 and 2007.  The property comprises a school and a kindergarten in Phase I of the development with a total gross floor area of approximately 17,017.97 sq m (183,181 sq ft). The breakdown of the gross floor area of the property is summarized as below:	The property is currently subject to two tenancies at a rental based on various conditions.	RMB36,400,000  (91.30% interests attributable to the Group: RMB33,233,200)
		<b>Approximate</b>		
		<b>Portion</b>	<b>gross floor area</b>	
			<b>(sq m)</b>	
		School	13,955.56	
		Kindergarten	3,062.41	
		Total:	<u>17,017.97</u>	
		The land use rights of the property have been granted for two concurrent terms expiring on 6 July 2043 and 6 July 2053 for residential mix and educational uses respectively.		

*Notes:*

- Pursuant to two Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Gross		Use	Land use term expiry date
		Site area (sq m)	floor area (sq m)		
113 Fang Di Zheng 2006 Zi Di No. 04159 (113房地證2006 字第04159)	Chongqing Longhu Properties	3,407.20	3,062.41	Residential mix	6 July 2043
113 Fang Di Zheng 2008 Zi Di No. 02244 (113房地證2008字第02244)	Chongqing Longhu Properties	12,205.60	13,955.56	Educational	6 July 2053
	Total:	<u>15,612.80</u>	<u>17,017.97</u>		

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2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
7.	Kindergarten of Phases I and II of Chongqing Fairy Castle (重慶紫都城), No. 111 Longshan Avenue, Longxi Road, Yubei District, Chongqing, PRC	<p>Chongqing Fairy Castle is a large-scale residential development completed in 2007.</p> <p>The property comprises a kindergarten in Phases I and II of the development with a gross floor area of approximately 2,915.00 sq m (31,377 sq ft).</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on 8 July 2044 and 8 July 2054 for commercial and residential uses respectively.</p>	The property is currently subject to a tenancy at an annual rental of about RMB70,000.	<p>RMB3,800,000</p> <p>(91.30% interests attributable to the Group: RMB3,469,400)</p>

*Notes:*

- Pursuant to two Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) ("Chongqing Longhu Properties"). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Gross		Use	Land use term expiry date
		Site area (sq m)	floor area (sq m)		
100 Fang Di Zheng 2006 Zi Di No. 11 (100房地證2006字第11號)	Chongqing	15,528.19	N/A	Commercial	8 July 2044
	Longhu Properties			Residential	8 July 2054
201 Fang Di Zheng 2007 Zi Di No. 03699 (201房地證2007字第03699號)	Chongqing	2,816.50	5,065.35	Commercial services	8 July 2044
	Longhu Properties				
Total:		<u>18,344.69</u>	<u>5,065.35</u>		

As advised by the Group, the property comprises portion of the buildings with a gross floor area of approximately 2,915.00 sq m as stated in the aforesaid Realty Title Certificates.

- We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
8.	Club House and Service Centre of Hill of Good Hope (好望山), No. 1018 Jinkai Avenue, Beibu New District, Chongqing, PRC	Hill of Good Hope is a large-scale residential development completed in 2007.  The property comprises a clubhouse and a service centre of the development with a total gross floor area of approximately 973.58 sq m (10,480 sq ft).  The land use rights of the property have been granted for a term expiring on 23 March 2044 for commercial uses.	The property is currently occupied by the Group as club house and service centre.	RMB2,700,000  (93.48% interests attributable to the Group: RMB2,523,960)

*Notes:*

- Pursuant to three Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Juntion Real Estate Development Inc. (重慶嘉遜地產開發有限公司) (“Chongqing Juntion”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
113 Fang Di Zheng 2006 Zi Di No. 01869 (113房地證2006字第01869號)	Chongqing Juntion	120,168.70	N/A	Commercial	23 March 2044
113 Fang Di Zheng 2008 Zi Di No. 01159 (113房地證2008字第01159號)	Chongqing Juntion	655.80	1,578.17	Other commercial services	23 March 2044
113 Fang Di Zheng 2008 Zi Di No. 01218 (113房地證2008字第01218號)	Chongqing Juntion	263.00	868.91	Commercial	23 March 2044
	Total:	<u>121,087.50</u>	<u>2,447.08</u>		

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 973.58 sq m as stated in the aforesaid Realty Title Certificates.

- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - Chongqing Juntion legally owns the land use rights and the building ownership rights of the property;
  - Chongqing Juntion is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - Chongqing Juntion is a limited liability company established in accordance with the laws of the PRC and owned as to 74.92% by Chongqing Longhu Properties Co. Ltd. and 25.08% by Juntion Development Hong Kong (Holding) Limited.

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
9.	Unsold portion of Crystal Cosmo (水晶國際) of Phase III of Crystal Town (水晶郛城), K27 Building, No. 162 Xinnan Road, Renhe Town, Beibu New District, Chongqing, PRC	<p>Phase III of Crystal Town is a 18-storey office tower with a 3-level commercial podium completed in 2008.</p> <p>The property comprises the unsold office portion of Phase III of the development with a total gross floor area of approximately 2,073.00 sq m (22,314 sq ft).</p> <p>The land use rights of the property have been granted for two concurrent terms expiring on 28 February 2043 and 28 February 2073 for commercial and residential uses respectively.</p>	The property is currently occupied by the Group as office.	<p>RMB9,100,000</p> <p>(91.30% interests attributable to the Group: RMB8,308,300)</p>

*Notes:*

1. Pursuant to the State-owned Land Use Rights Certificate Yu Guo Yong (2004) Zi Di No. 308 (渝國用(2004)字第308號) issued by Chongqing State Land Resources and Housing Administrative Bureau, the land use rights of a parcel of land with a site area of 18,230.90 sq m have been granted to Chongqing Jiachen Economic Development Limited (重慶佳辰經濟發展有限公司) (now known as Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) for two concurrent terms expiring on 28 February 2043 and 28 February 2073 for commercial and residential uses respectively.
2. Pursuant to the Realty Title Certificate Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 07374 (北新高112房地證2008字第07374號), the land use rights of portion of the parcel of land mentioned in note 1 with a site area of 2,737.40 sq m and the building ownership rights of various buildings with a total gross floor area of 23,139.46 sq m are held by Chongqing Longhu Development for a term expiring on 28 February 2043 for commercial uses.

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 2,073.00 sq m as stated in the said Realty Title Certificate.

3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) There is no substantial legal impediment for Chongqing Longhu Development to change the owner’s name of the relevant State-owned Land Use Rights Certificate;
  - (ii) Chongqing Longhu Development legally owns the land use rights and building ownership rights of the property;
  - (iii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iv) Chongqing Longhu Development is a Sino-foreign joint venture enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke investment. The profit sharing is in accordance to the percentage of share of the shareholders.

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
10.	Unsold commercial area and a kindergarten of King Land (晶藍半島), No. 38 Hongji Middle Road, Jinjiang District, Chengdu, Sichuan Province, PRC	King Land is a large-scale residential development completed in phases in 2007 and 2008.  The property comprises the unsold commercial portion and a kindergarten of the development with a gross floor area as below:	The commercial area of the property is currently occupied by the Group as office whilst the kindergarten is vacant.	RMB21,800,000  (86.17% interests attributable to the Group: RMB18,785,060)
		<b>Portion</b>	<b>Approximate gross floor area (sq m)</b>	
		Commercial	2,482.69	
		Kindergarten	2,571.23	
		Total:	<u>5,053.92</u>	
		The land use rights of the property have been granted for three concurrent terms expiring on 22 November 2045, 22 November 2055 and 22 November 2075 for commercial, education and residential uses respectively.		

*Notes:*

- Pursuant to two State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Chengdu Longhu Jinhua Real Estate Co., Ltd. (成都龍湖錦華置業有限公司) ("Chengdu Longhu Jinhua"). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Land owner	Site area (sq m)	Use	Land use term expiry date
Cheng Guo Yong (2006) Di No. 54 (成國用(2006)第54號)	Chengdu Longhu Jinhua	22,428.77	Residential	22 November 2075
			Commercial	22 November 2045
			Education	22 November 2055
Cheng Guo Yong (2007) Di No. 114 (成國用(2007)第114號)	Chengdu Longhu Jinhua	37,046.87	Residential	22 November 2075
			Commercial	22 November 2045
			Education	22 November 2055
	Total:	<u>59,475.64</u>		

- Pursuant to the Planning Permit for Construction Land Cheng Gui Yong Di (2005) No. 554 (成規用地 (2005) 554號) issued by Chengdu Planning and Administration Bureau on 18 December 2005, Chengdu Longhu Jinhua is permitted to use a parcel of land with a site area of 68,003.30 sq m for residential, kindergarten, commercial and underground car park development.

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3. Pursuant to four Planning Permits for Construction Works Cheng Gui Jian Zhu (2006) Nos. 75, 177 and 262 (成規建築(2006)75, 177和262號), and Cheng Gui Jian Zhu (2007) No. 273 (成規建築(2007)273號) issued by Chengdu Planning and Administration Bureau, the approved construction scale of the property of King Land is 283,081.23 sq m.
4. Pursuant to the Permit for Commencement of Construction Works No. 510100200708240101 issued by Chengdu Construction Commission, the construction of the property has been permitted to commence the approved construction scale is 2,571.23 sq m.
5. Pursuant to four Pre-sale Permits for Commodity Housing Cheng Fang Yu Shou Zi Di Nos. 4504, 4590, 4655 and 4880 (成房預售字第4504, 4590, 4655 and 4880號) all issued by Chengdu House Management Bureau, a total gross floor area of 277,615.84 sq m of King Land were permitted to be pre-sold.
6. We have provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chengdu Longhu Jinhua legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) the property is subject to mortgages and Chongqing Longhu Jinhua has to obtain the mortgagee's prior written consent before transferring, leasing or mortgaging such portion of the property during the mortgage term;
  - (iii) Chengdu Longhu Jinhua has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chengdu Longhu Jinhua is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (4) above;
  - (v) Chengdu Longhu Jinhua can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Longhu Jinhua obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Longhu Jinhua to obtain the relevant Building Ownership Certificate; and
  - (vi) Chengdu Longhu Jinhua is a limited liability company established in accordance with the laws of the PRC and owned as to 67% by Chongqing Longhu Development Co. Ltd., 25% by Juntion Development Hong Kong (Holding) Limited and 8% by Topper Industrial.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
11.	Unsold Commercial Units and Car Parks of Longfor Garden Nanyuan (龍湖花園南苑), No. 6 Xinnan Road, Longxi Town, Yubei District, Chongqing, PRC	<p>Longfor Garden Nanyuan is a large-scale residential development completed in various phases between 1997 and 2001.</p> <p>The property comprises unsold commercial units and 187 underground car parking spaces with a total gross floor area of approximately 9,676.72 sq m (104,160 sq ft). The breakdown of the gross floor area of the property is summarized as below:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>4,204.81</td> </tr> <tr> <td>Car park</td> <td>5,471.91</td> </tr> <tr> <td>Total:</td> <td><u>9,676.72</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for commercial and car park uses. Please refer to note (1) below for details.</p>	Portion	Approximate gross floor area (sq m)	Commercial	4,204.81	Car park	5,471.91	Total:	<u>9,676.72</u>	<p>Portion of the commercial units and all the car park spaces with a total floor area of approximately 9,571.91 sq m is currently subject to various tenancies at a total monthly rental of about RMB220,000.</p> <p>The remaining portion of the property is vacant.</p>	<p>RMB46,100,000</p> <p>(91.30% interests attributable to the Group: RMB42,089,300)</p>
Portion	Approximate gross floor area (sq m)											
Commercial	4,204.81											
Car park	5,471.91											
Total:	<u>9,676.72</u>											

*Notes:*

- Pursuant to eight State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Chongqing Zhongjian Ke Real Estate Properties Co. Limited (重慶中建科置業有限公司) (“Chongqing Zhongjian Ke”) and Chongqing Longhu Property Development Co., Ltd. (重慶龍湖置業發展有限公司) (“Chongqing Longhu Property Development”) (now known as Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Land owner	Site area (sq m)	Use	Land use term expiry date
Yu Bei Guo Yong 2001 Zi Di No. 01618 (渝北國用2001字第01618號)	Chongqing Zhongjian Ke	2,124.10	Commercial	20 August 2046
Yu Bei Guo Yong (2003) Zi Di No. 07459 (渝北國用(2003)字第07459號)	Chongqing Longhu Property Development	55.45	Commercial	20 August 2066
Yu Bei Guo Yong (2003) Zi Di No. 07460 (渝北國用(2003)字第07460號)	Chongqing Longhu Property Development	57.40	Commercial	20 August 2066
Yu Bei Guo Yong (2003) Zi Di No. 11298 (渝北國用(2003)字第11298號)	Chongqing Longhu Properties	88.69	Commercial	1 December 2067
Yu Bei Guo Yong (2002) Zi Di No. 03869 (渝北國用(2002)字第03869號)	Chongqing Longhu Property Development	6,276.80	Commercial	1 December 2067



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<u>Certificate no.</u>	<u>Land owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Yu Bei Guo Yong (2002) Zi Di No. 03871 (渝北國用(2002)字第03871號)	Chongqing Longhu Property Development	17,614.00	Car park	20 June 2066
Yu Bei Guo Yong (2001) Zi Di No. 01619 (渝北國用(2001)字第01619號)	Chongqing Zhongjianke	2,972.00	Car park	20 August 2066
Yu Bei Guo Yong (2002) Zi Di No.03870 (渝北國用(2002)字第03870號)	Chongqing Longhu Property Development	6,276.80	Car park	1 December 2067
	Total:	<u>35,465.24</u>		

2. Pursuant to seven Building Ownership Certificates, the building ownership rights of the property are held by Chongqing Zhongjian Ke or Chongqing Longhu Properties. Details of the said certificates are, inter alia, summarized as below:

<u>Certificate No.</u>	<u>Owner</u>	<u>Gross floor area (sq m)</u>	<u>Use</u>
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 058668 (重慶市房權證201字第058668號)	Chongqing Zhongjian Ke	15,863.37	Non-residential
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 0103382 (重慶市房權證201字第0103382號)	Chongqing Longhu Property Development	1,323.10	Non-residential
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 0103383 (重慶市房權證201字第0103383號)	Chongqing Longhu Property Development	1,332.38	Non-residential
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 0104323 (重慶市房權證201字第0104323號)	Chongqing Longhu Property Development	614.40	Non-residential
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 037338 (重慶市房權證201字第037338號)	Chongqing Zhongjian Ke	3,691.49	Car park
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 020686 (重慶市房權證201字第020686號)	Chongqing Zhongjian Ke	3,681.00	Car park
Chong Qing Shi Fang Quan Zheng 201 Zi Di No. 0147888 (重慶市房權證201字第0147888號)	Chongqing Longhu Properties	306.89	Non-residential
	Total:	<u>26,812.63</u>	

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 9,676.72 sq m as stated in the aforesaid Building Ownership Certificates.

3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) the legal owner as stated in some of the aforesaid State-owned Land Use Rights Certificates and Building Ownership Certificates is Chongqing Zhongjian Ke or Chongqing Longhu Property Development. There is no major legal impediment for Chongqing Longhu Properties to change the owner’s name of the said certificates. The fact that the owner’s name of the said certificates has not been changed will not affect Chongqing Longhu Properties’ legal ownership of the relevant land use rights and building ownership rights;
  - (ii) Chongqing Longhu Properties legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;

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- (iii) Chongqing Longhu Properties legally owns the building ownership rights of the property and is entitled to transfer, lease or mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  
- (iv) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

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**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
12.	Unsold Car Park of Longfor Garden Xiyuan (龍湖花園西苑), Nos. 83 and 151 and West A of Longhu West Road, Renhe Town, Yubei District, Chongqing, PRC	<p>Longfor Garden Xiyuan is a large-scale residential development completed in phases between 2000 and 2004.</p> <p>The property comprises 386 unsold underground car parking spaces with a total gross floor area of approximately 15,792.63 sq m (169,992 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring on 23 September 2042 for car park uses.</p>	The property is vacant.	<p>RMB34,700,000</p> <p>(91.30% interests attributable to the Group: RMB31,681,100)</p>

*Notes:*

- Pursuant to three Realty Title Certificates, the land use rights and building ownership rights of the property have been granted to Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 00917 (北新高112房地證2005字第00917號)	Chongqing Longhu Properties	19,491.40	19,485.71	Non residential	23 September 2042
Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 00919 (北新高112房地證2005字第00919號)	Chongqing Longhu Properties	4,167.09	4,167.09	Non residential	23 September 2042
Bei Xin Gao 112 Fang Di Zheng 2005 Zi Di No. 00918 (北新高112房地證2005字第00918號)	Chongqing Longhu Properties	13,547.70	13,542.98	Non residential	23 September 2042
	Total:	<u>37,206.19</u>	<u>37,195.78</u>		

As advised by the Company, the property comprises portion of the building as stated in the aforesaid Realty Title Certificates with a total gross floor area of approximately 15,792.63 sq m.

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

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2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**VALUATION CERTIFICATE**

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

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 August 2009</b>
13.	Unsold Car Park of Waft Yard (楓香庭), No. 60, Jianxin North Road, Jiangbei District, Chongqing, PRC	<p>Waft Yard is a large-scale residential development completed in 2003.</p> <p>The property comprises 143 unsold underground car parking spaces with a total gross floor area of approximately 4,313.00 sq m (46,425 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring in December 2041 for other commercial service uses.</p>	The property is currently vacant.	<p>RMB14,300,000</p> <p>(91.30% interests attributable to the Group: RMB13,055,900)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate 103 Fang Di Zheng 2006 Zi Di No. 01937 (103房地證2006字第01937號), the land use rights of the property with a site area of 3,992.20 sq m and the building ownership rights of various buildings with a gross floor area of 8,520.46 sq m have been granted to Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) for a term expiring in December 2041 for other commercial service uses.

As advised by the Group, the property comprises portion of the buildings with a gross floor area of approximately 4,313.00 sq m as stated in the aforesaid Realty Title Certificate.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Development legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
14.	Unsold Portion of New Star (北岸星座), No. 4 Yanghe Road, Jiangbei District, Chongqing, PRC	New Star is a 32-storey office/ SOHO building plus a 2-level car parking basement completed in 2004.  The property comprises Levels 6 to 8 of the building and 33 underground car parking spaces with a total gross floor area of approximately 10,184.29 sq m (109,624 sq ft). The breakdown of the gross floor area of the property is summarized as below:	Portion of the property with a total floor area of approximately 415.25 sq m were subject to various tenancies at a total monthly rental receivable of about RMB7,800.  The remaining portion of the property is occupied by the company as office uses.	RMB30,100,000  (91.30% interests attributable to the Group: RMB27,481,300)
		<b>Portion</b>	<b>Approximate gross floor area (sq m)</b>	
		Office	6,639.62	
		Car park	<u>3,544.67</u>	
		Total:	<u>10,184.29</u>	
		The land use rights of the property have been granted for a term expiring on 31 December 2041 for commercial use.		

*Notes:*

- Pursuant to two Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Longhu Development Co., Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Gross		Use	Land use term expiry date
		Site area (sq m)	floor area (sq m)		
103 Fang Di Zheng 2006 Zi Di No. 01938 (103房地證2006字第01938號)	Chongqing Longhu Development	410.86	5,272.13	Commercial	31 December 2041
103 Fang Di Zheng 2006 Zi Di No. 15880 (103房地證2006字第15880號)	Chongqing Longhu Development	404.27	4,912.16	Commercial	31 December 2041
	Total:	<u>815.13</u>	<u>10,184.29</u>		

As advised by the Group, the building as stated in the aforesaid Realty Title Certificate 103 Fang Di Zheng 2006 Zi Di No. 15880 (103房地證2006字第15880號) comprises approximately 1,367.49 sq m for office uses and approximately 3,544.67 sq m for car park uses.

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

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2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chongqing Longhu Development legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
15.	Unsold Portion of Phase I & Phase II of Crystal Town (水晶郦城), Nos. 22-32 of Jincheng Road Renhe Street, Yubei District, Chongqing, PRC	Phases I & II of Crystal Town is a large-scale residential development completed in 2005.  The property comprises two unsold commercial units and 925 underground carparking spaces with a total gross floor area of approximately 39,277.14 sq m (422,779 sq ft). The breakdown of the gross floor area of the property is summarized as below:	The property is currently vacant.	RMB88,600,000  (91.30% interests attributable to the Group: RMB80,891,800)
			<b>Approximate gross floor area (sq m)</b>	
		<b>Portion</b>		
		Commercial	701.00	
		Car park	38,576.14	
		Total:	<u>39,277.14</u>	
		The land use rights of the property have been granted for various terms for commercial service use. Please refer to note (1) below for details.		

*Notes:*

- Pursuant to Five Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Uses	Land use term expiry date
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 00102 (北新高112房地證2006字第00102號)	Chongqing Longhu Development	5,509.80	10,581.51	Commercial service	2 September 2042
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 00104 (北新高112房地證2006字第00104號)	Chongqing Longhu Development	11,382.50	19,010.10	Commercial service	8 April 2043
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 00103 (北新高112房地證2006字第00103號)	Chongqing Longhu Development	4,233.80	7,814.08	Commercial service	1 March 2044



**APPENDIX IV**

**PROPERTY VALUATION**

Certificate no.	Owner	Site area (sq m)	Gross		Uses	Land use term expiry date
			floor area (sq m)			
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 00035 (北新高112房地 證2006字第00035號)	Chongqing Longhu Development	13,665.50	12,277.17		Commercial service	8 April 2043
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 00036 (北新高112房地 證2006字第00036號)	Chongqing Longhu Development	21,997.30	22,071.17		Commercial service	27 February 2043
	Total:	<u>56,788.90</u>	<u>71,754.03</u>			

As advised by the Company, the property comprises portion of the buildings as stated in the aforesaid Realty Title Certificates with a total gross floor area of approximately 39,277.14 sq m.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Development legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Development is entitled to transfer, lease or mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																				
16.	<p>Unsold Portion of Phase I, Phase III, Phase IV and Phase V of Blue Lake County (藍湖郡), No. 1111 Jinkai Avenue, Jingkaiyuan, Beibu New District, Chongqing, PRC</p>	<p>Blue Lake County is a large-scale residential development developed in 5 phases and completed in phases between 2006 and 2008. Phases I, III, IV and V of the development are known as Blue Lake County East (藍湖郡•東岸), Chongqing Flamenco Spain (重慶弗萊明戈), Blue Lake Garden Villa (藍湖香頌) and Blue Lake Apartment (藍湖時光) respectively.</p> <p>The property comprises the unsold commercial portion of Phase I, 144 underground car parking spaces of Phases III &amp; V and the club house of Phase IV with a total gross floor area of approximately 13,249.39 sq m (142,616 sq ft). The breakdown of the gross floor area of the property is summarized as below:</p>	<p>The property is vacant.</p>	<p>RMB92,000,000</p> <p>(91.30% interests attributable to the Group: RMB83,996,000)</p>																				
		<table border="0"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Phase I</i></td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">8,065.59</td> </tr> <tr> <td colspan="2"><i>Phase III</i></td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">4,392.43</td> </tr> <tr> <td colspan="2"><i>Phase IV</i></td> </tr> <tr> <td>Club house</td> <td style="text-align: right;">755.80</td> </tr> <tr> <td colspan="2"><i>Phase V</i></td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">35.57</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">13,249.39</td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	<i>Phase I</i>		Commercial	8,065.59	<i>Phase III</i>		Car park	4,392.43	<i>Phase IV</i>		Club house	755.80	<i>Phase V</i>		Car park	35.57	Total:	13,249.39		
Portion	Approximate gross floor area (sq m)																							
<i>Phase I</i>																								
Commercial	8,065.59																							
<i>Phase III</i>																								
Car park	4,392.43																							
<i>Phase IV</i>																								
Club house	755.80																							
<i>Phase V</i>																								
Car park	35.57																							
Total:	13,249.39																							
		<p>The land use rights of the property have been granted for a term expiring on 6 July 2043 for commercial uses.</p>																						

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

- Pursuant to the Realty Title Certificate 113 Fang Di Zheng 2007 Zi Di No. 03676 (113房地證2007字第03676號), the land use rights with a site area of 10,771.30 sq m and building ownership rights with a gross floor area of 11,953.83 sq m of the property in Phase I have been granted to Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”) for a term expiring on 6 July 2043 for commercial uses.

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 8,065.59 sq m as stated in the aforesaid Realty Title Certificate.

- Pursuant to nine Realty Title Certificates, the land use rights and building ownership rights of the property in Phase III have been granted to Chongqing Longhu Properties. Details of the said certificates are, inter alia, summarized as below:

<b>Certificate no.</b>	<b>Owner</b>	<b>Site area (sq m)</b>	<b>Gross floor area (sq m)</b>	<b>Uses</b>	<b>Land use term expiry date</b>
113 Fang Di Zheng 2007 Zi Di No. 03678 (113房地證2007字第03678號)	Chongqing Longhu Properties	439.31	1,389.30	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03682 (113房地證2007字第03682號)	Chongqing Longhu Properties	493.88	1,334.58	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03683 (113房地證2007字第03683號)	Chongqing Longhu Properties	560.87	1,650.69	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03684 (113房地證2007字第03684號)	Chongqing Longhu Properties	479.41	1,501.91	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03685 (113房地證2007字第03685號)	Chongqing Longhu Properties	502.86	1,166.97	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03686 (113房地證2007字第03686號)	Chongqing Longhu Properties	1,307.62	3,650.96	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03687 (113房地證2007字第03687號)	Chongqing Longhu Properties	797.53	2,072.78	Other commercial services	6 July 2043
113 Fang Di Zheng 2007 Zi Di No. 03688 (113房地證2007字第03688號)	Chongqing Longhu Properties	630.12	1,832.95	Other commercial services	6 July 2043
113 Fang Di Zheng 2009 Zi Di No. 00675 (113房地證2009字第00675號)	Chongqing Longhu Properties	871.10	6,436.95	Other commercial services	6 July 2043
	<b>Total:</b>	<b>6,082.70</b>	<b>21,037.09</b>		

As advised by the Group, the property comprises portion of the buildings as stated in the aforesaid Realty Title Certificates with a total gross floor area of approximately 4,428.00 sq m.

- Pursuant to Realty Title Certificate 113 Fang Di Zheng 2008 Zi Di No. 06413 (113房地證2008字第06413號), the land use rights of a parcel of land with a site area of 755.80 sq m and building ownership rights of buildings with a gross floor area of 1,162.72 sq m have been granted to Chongqing Longhu Properties for a term expiring on 6 July 2043 for commercial services uses.

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

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As advised by the Group, the club house of Phase IV comprises portion of the building as stated in the aforesaid Realty Title Certificate with a gross floor area of approximately 755.80 sq m.

4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property and its land use rights during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
17.	Car Park of Phases I & II of Chongqing Fairy Castle (重慶紫都城), Longshan Avenue, Longxi Road, Yubei District, Chongqing, PRC	<p>Phases I &amp; II of Chongqing Fairy Castle is a large-scale residential development completed in 2007.</p> <p>The property comprises 328 unsold underground carparking spaces with a total gross floor area of approximately 13,070.24 sq m (140,688 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring on 8 July 2044 for commercial services uses.</p>	The property is currently vacant.	<p>RMB36,100,000</p> <p>(91.30% interests attributable to the Group: RMB32,959,300)</p>

*Notes:*

- Pursuant to two Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
201 Fang Di Zheng 2007 Zi Di No. 03699 (201房地證2007字第03699號)	Chongqing Longhu Properties	2,816.50	5,065.35	Commercial services	8 July 2044
201 Fang Di Zheng 2007 Zi Di No. 04854 (201房地證2007字第04854號)	Chongqing Longhu Properties	3,724.79	14,898.95	Commercial services	8 July 2044
	Total:	<u>6,541.29</u>	<u>19,964.30</u>		

As advised by the Group, the property comprises portion of the buildings as stated in the aforesaid Realty Title Certificates with a total gross floor area of 13,070.24 sq m.

- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
18.	Unsold Portion of Fairy Paradise Walk (紫都天街), Phase III of Chongqing Fairy Castle (重慶紫都城), No.13 Longshan Road, Yubei District, Chongqing, PRC	Phase III of Chongqing Fairy Castle is a large-scale commercial development completed in 2007.  The property comprises unsold commercial area and 140 underground car parking spaces with a total gross floor area of approximately 6,380.57 sq m (68,680 sq ft). The breakdown of the gross floor area of the property is summarized as below:	The property is currently vacant.	RMB17,900,000  (91.30% interests attributable to the Group: RMB16,342,700)
		<b>Approximate Portion gross floor area (sq m)</b>		
		Commercial	259.00	
		Car park	<u>6,121.57</u>	
		Total:	<u><u>6,380.57</u></u>	
		The land use rights of the property have been granted for two concurrent terms of 40 years and 50 years expiring on 8 July 2044 and 8 July 2054 for commercial and residential uses respectively.		

*Notes:*

- Pursuant to four Realty Title Certificates, the land use rights and building ownership rights of property have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
100 Fang Di Zheng 2006 Zi Di No. 11 (100房地證2006字第11號)	Chongqing Longhu Properties	15,528.19	N/A	Commercial Residential	8 July 2044 8 July 2054
201 Fang Di Zheng 2007 Zi Di No. 04854 (201房地證2007字第04854號)	Chongqing Longhu Properties	3,724.79	14,898.95	Commercial service	8 July 2044
201 Fang Di Zheng 2008 Zi Di No. 06805 (201房地證2008字第06805號)	Chongqing Longhu Properties	10,256.10	6,111.65	Commercial service	8 July 2044

**APPENDIX IV**

**PROPERTY VALUATION**

<u>Certificate no.</u>	<u>Owner</u>	<u>Site area (sq m)</u>	<u>Gross floor area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
201 Fang Di Zheng 2008 Zi Di No. 06807 (201房地證2008字第06807號)	Chongqing Longhu Properties	10,256.10	7,395.79	Commercial services	8 July 2044
		<u>39,765.18</u>	<u>28,406.39</u>		

As advised by the Group, the property comprises portion of the buildings as stated in the aforesaid Realty Title Certificates with a total gross floor area of approximately 6,380.57 sq m.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
19.	Unsold Portion of Phase I, Phase II and Phase IV of River View (觀山水), North of Haixia Road, Jingkai District, Chongqing, PRC	River View is a large-scale residential development completed in phases between 2008 and 2009.  The property comprises unsold commercial units in Phase IV and 267 underground car parking spaces in Phases I and II with a total gross floor area of approximately 12,237.98 sq m (131,730 sq ft). The breakdown of the gross floor area of the property is summarized as below:	The property is currently vacant.	RMB40,600,000  (91.30% interests attributable to the Group: RMB37,067,800)								
		<table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,849.41</td> </tr> <tr> <td>Car park</td> <td>10,388.57</td> </tr> <tr> <td>Total:</td> <td><u>12,237.98</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Commercial	1,849.41	Car park	10,388.57	Total:	<u>12,237.98</u>		
Portion	Approximate gross floor area (sq m)											
Commercial	1,849.41											
Car park	10,388.57											
Total:	<u>12,237.98</u>											
		The land use rights of the property have been granted for two concurrent terms expiring on 6 February 2044 and 6 February 2054 for commercial and residential uses.										

*Notes:*

- Pursuant to four Realty Title Certificates, the land use rights and building ownership rights of property have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
111 Fang Di Zheng 2007 Zi Di No. 08116 (111房地證2007字第08116號)	Chongqing Longhu Properties	1,066.17	25,304.88	Commercial Residential	6 February 2044
111 Fang Di Zheng 2008 Zi Di No. 08176 (111房地證2008字第08176號)	Chongqing Longhu Properties	107.79	4,053.76	Commercial Residential	6 February 2044
111 Fang Di Zheng 2008 Zi Di No. 14913 (111房地證2008字第14913號)	Chongqing Longhu Properties	132.66	3,148.55	Commercial Residential	6 February 2044



**APPENDIX IV**

**PROPERTY VALUATION**

<u>Certificate no.</u>	<u>Owner</u>	<u>Site area (sq m)</u>	<u>Gross floor area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
111 Fang Di Zheng 2008 Zi Di No. 12743 (111房地證2008字第12743號)	Chongqing Longhu Properties	69.23	1,643.09	Commercial Residential	6 February 2054
		<u>1,375.85</u>	<u>34,150.28</u>		

As advised by the Group, the property comprises portion of the buildings as stated in the aforesaid Realty Title Certificates with a total gross floor area of approximately 12,237.98 sq m.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
20.	Unsold portion of Phase II of West Paradise Walk (西城天街). No. 48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	West Paradise Walk is a large-scale residential/commercial/office development completed in 2008.  The property comprises the unsold office and SOHO portion of Phase II of Longhu West Paradise Walk with a total gross floor area of approximately 847.02 sq m (9,117 sq ft). Details of the approximate gross floor areas of the property are as follows:	The property is currently vacant.	RMB5,100,000  (91.30% interests attributable to the Group: RMB4,656,300)
		<b>Approximate</b>		
		<b>Portion</b>	<b>gross floor area</b>	
			<b>(sq m)</b>	
		Office	782.78	
		SOHO	64.24	
		Total:	<u>847.02</u>	
		The land use rights of the property have been granted for two concurrent terms expiring in May 2044 and May 2054 for commercial and residential uses respectively.		

*Notes:*

- Pursuant to two Realty Title Certificates, the land use rights of two parcels of land and building ownership rights of various buildings have been granted to Chongqing Longhu Xijie Real Estate Co., Ltd. (重慶龍湖西街置業有限公司) (“Chongqing Longhu Xijie”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)		Use	Land use term expiry date
105 Fang Di Zheng 2008 Zi Di No. 19468 (105房地證2008字第19468號)	Chongqing Longhu Xijie	1,853.53	25,963.50		Residential	May 2054
105 Fang Di Zheng 2008 Zi Di No. 19469 (105房地證2008字第19469號)	Chongqing Longhu Xijie	2,210.81	30,967.86		Commercial service	May 2044
		<u>4,064.34</u>	<u>56,931.36</u>			

As advised by the Group, the property comprises portion of the buildings as stated in the said Realty Title Certificate with a gross floor area of approximately 847.02 sq m.

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

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2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chongqing Longhu Xijie legally owns the land use rights and building ownership rights of the property;
  - (ii) Chongqing Longhu Xijie is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Xijie is a limited liability company established in accordance with the laws of the PRC and owned as to 97.79% by Chongqing Longhu Properties Co. Ltd. and 2.21% by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
21.	Car Park of Hill of Good Hope (好望山), No. 1018 Jinkai Avenue, Beibu New District, Chongqing, PRC	Hill of Good Hope is a large-scale residential development completed in 2007.  The property comprises 269 underground carparking spaces of Hill of Good Hope with a total gross floor area of approximately 8,480.66 sq m (91,286 sq ft).  The land use rights of the property have been granted for a term expiring on 23 March 2044 for commercial uses.	The property is currently vacant.	RMB18,800,000  (93.48% interests attributable to the Group: RMB17,574,240)

*Notes:*

- Pursuant to five Realty Title Certificates, the land use rights and the building ownership rights of the property have been granted to Chongqing Juntion Real Estate Development Inc. (重慶嘉遜地產開發有限公司) (“Chongqing Juntion”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
113 Fang Di Zheng 2007 Zi Di No. 07674 (113房地證2007字第07674號)	Chongqing Juntion	2,058.40	5,142.32	Other commercial service	23 March 2044
113 Fang Di Zheng 2007 Zi Di No. 07675 (113房地證2007字第07675號)	Chongqing Juntion	3,610.30	7,206.14	Other commercial service	23 March 2044
113 Fang Di Zheng 2007 Zi Di No. 07676 (113房地證2007字第07676號)	Chongqing Juntion	342.00	1,066.98	Other commercial service	23 March 2044
113 Fang Di Zheng 2007 Zi Di No. 07677 (113房地證2007字第07677號)	Chongqing Juntion	893.60	2,599.91	Other commercial service	23 March 2044
113 Fang Di Zheng 2008 Zi Di No. 00288 (113房地證2008字第00288號)	Chongqing Juntion	1,051.60	3,178.13	Other commercial service	23 March 2044
	Total:	<u>7,955.90</u>	<u>19,193.48</u>		

As advised by the Group, the property comprises portion of the buildings as stated in the said Realty Title Certificates with a gross floor area of approximately 8,480.66 sq m.

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

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2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chongqing Juntion legally owns the land use rights and the building ownership rights of the property;
  - (ii) Chongqing Juntion is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Juntion is a limited liability company established in accordance with the laws of the PRC and owned as to 74.92% by Chongqing Longhu Properties Co. Ltd. and 25.08% by Juntion Development Hong Kong (Holding) Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
22.	Unsold portion of Urban Courtyard (大城小院), No. 110 Land of Ranjiaba Area, Longxi Street, Yubei District, Chongqing, PRC	Urban Courtyard is a residential and commercial development completed in 2008.  The property comprises unsold commercial units and 163 underground car parking spaces with a total gross floor area of approximately 5,582.77 sq m (60,093 sq ft). The breakdown of the gross floor area of the property is summarized as below:	The property is currently vacant.	RMB15,200,000  (91.30% interests attributable to the Group: RMB13,877,600)
		<b>Approximate Portion gross floor area (sq m)</b>		
		Commercial	90.00	
		Car park	<u>5,492.77</u>	
		Total:	<u>5,582.77</u>	
		The land use rights of the property have been granted to the Group for two concurrent terms expiring on 31 March 2045 and 31 March 2055 for commercial and residential uses respectively.		

*Notes:*

- Pursuant to four Realty Title Certificates, the land use rights of 4 parcels of land and the building ownership rights of various buildings have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Gross floor area (sq m)	Use	Land use term expiry date
100 Fang Di Zheng 2006 Zi Di No. 770 (100 房地證2006字第770號)	Chongqing Longhu Properties	39,201.00	N/A	Residential	31 March 2055
201 Fang Di Zheng 2008 Zi Di No. 29658 (201 房地證2008字第29658號)	Chongqing Longhu Properties	486.30	4,630.37	Commercial service Residential	31 March 2045 31 March 2055

**APPENDIX IV**

**PROPERTY VALUATION**

Certificate no.	Owner	Site area (sq m)	Gross		Land use term expiry date
			floor area (sq m)	Use	
201 Fang Di Zheng 2008 Zi Di No. 29654 (201房地證2008字第29654號)	Chongqing Longhu Properties	14,068.10	8,407.03	Commercial	31 March 2045
				service	Residential
201 Fang Di Zheng 2008 Zi Di No. 29666 (201房地證2008字第29666號)	Chongqing Longhu Properties	3,525.60	2,952.40	Commercial	31 March 2045
				service	Residential
	Total:	<u>57,281.00</u>	<u>15,989.80</u>		

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 5,582.77 sq m as stated in the aforesaid four Realty Title Certificates.

2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and building ownership rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the land use rights and building ownership rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
23.	Portion of Jiulong Tower (九龍大廈), No. 66, Shipingqiao Heng Street, Jiulongpo District, Chongqing, PRC	<p>Jiulong Tower is a 28-storey commercial building completed in 2003.</p> <p>The property comprises the second floor and portion of the third floor of the building with a total gross floor area of approximately 3,361.47 sq m (36,183 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring in November 2049 for commercial uses.</p>	<p>The property is currently occupied by the Group for office uses.</p>	<p>RMB12,400,000</p> <p>(91.30% interests attributable to the Group: RMB11,321,200)</p>

*Notes:*

1. Pursuant to the State-owned Land Use Rights Certificate Gao Xin Shang Guo Yong (2003) Zi Di No. 05832 (高新商國用(2003)字第05832號) issued by Chongqing State Land Resources and Housing Administrative Bureau Gao Xin Tech & Industrial Developing Zone Branch, the land use rights of a parcel of land with a site area of 253.45 sq m have been granted to Chongqing Jiachen Economic Development Limited (重慶佳辰經濟發展有限公司) (now known as Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) for a term expiring in November 2049 for commercial uses.
2. Pursuant to the Building Ownership Certificate Fang Quan Zheng 105 Zi Di No. 087049 (房權證105字第087049號), the building ownership rights of the property with a gross floor area of 3,361.47 sq m are held by Chongqing Jiachen Economic Development Limited (now known as Chongqing Longhu Development) for commercial uses only.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) there is no substantial legal impediment for Chongqing Longhu Development to change the owner’s name of the relevant State-owned Land Use Rights Certificate and Building Ownership Certificate. The fact that the owner’s name of the said certificate has not been changed will not affect Chongqing Longhu Development’s legal ownership of the relevant land use rights;
  - (ii) Chongqing Longhu Development legally owns the land use rights and building ownership rights of the property;
  - (iii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iv) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% Chongqing Xuke Investment Co. Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.



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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
24.	Unsold Portion of King Land (晶藍半島), No. 38 Hongji Middle Road, Jinjiang District, Chengdu, Sichuan Province, PRC	King Land is a large-scale residential development completed in phases in 2007 and 2008.  The property comprises 310 underground carparking space of Phase I & Phase II with a total gross floor area of approximately 8,193.90 sq m (88,199 sq ft). The breakdown of the gross floor area of the property is summarized as below:	The property is current vacant.	RMB27,900,000  (86.17% interests attributable to the Group: RMB24,041,430)
		<b>Portion</b>	<b>Approximate gross floor area (sq m)</b>	
		<i>Phase I:</i>		
		Car Park	879.12	
		<i>Phase II:</i>		
		Car park	7,314.78	
		Total:	<u>8,193.90</u>	
		The land use rights of the property have been granted for three concurrent terms expiring on 22 November 2045, 22 November 2055 and 22 November 2075 for commercial, education and residential uses respectively.		

*Notes:*

- Pursuant to two State-owned Land Use Rights Certificates issued by the People’s Government of Chengdu, the land use rights of two parcels of land with a total site area of 59,475.64 sq m have been granted to Chengdu Longhu Jinhua Real Estate Co., Ltd. (成都龍湖錦華置業有限公司 (“Chengdu Longhu Jinhua”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Use	Land use term expiry date
Cheng Guo Yong 2006 Di No. 54 (成國用2006第54號)	Chengdu Longhu Jinhua	22,428.77	Residential	22 November 2075
			Commercial	22 November 2045
			Education	22 November 2055

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**PROPERTY VALUATION**

<u>Certificate no.</u>	<u>Owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Cheng Guo Yong 2007 Di No. 114 (成國用2007第114號)	Chengdu Longhu Jinhua	37,046.87	Residential	22 November 2075
			Commercial	22 November 2045
			Education	22 November 2055
	Total:	<u>59,475.64</u>		

2. Pursuant to the Planning Permit for Construction Land Cheng Gui Yong Di (2005) No. 554 (成規用地 (2005) 554號) issued by Chengdu Planning Committee on 18 December 2005, Chengdu Longhu Jinhua is permitted to use a parcel of land with a site area of 68,003.30 sq m for residential, kindergarten, commercial and underground car park development.
3. Pursuant to three Planning Permits for Construction Works Cheng Gui Jian Zhu (2006) Nos. 75, 177 and 262 (成規建築(2006)75, 177和262號) all issued by Chengdu Planning Committee, the approved construction scale of the property of King Land is 280,510.00 sq m.
4. Pursuant to six Permits for Commencement of Construction Works X510100200604180201, X510100200604180301, X510100200605310101, X510100200605300901, X510100200605301101 and 510100200708240101 issued by Chengdu Construction Commission, the construction of the property has been permitted to commence from 1 April 2006 and the total approved construction scale is 283,081.23 sq m.
5. Pursuant to four Pre-sale Permits for Commodity Housing Cheng Fang Yu Shou Zi Di Nos. 4504, 4590, 4655 and 4880 (成房預售字第4504, 4590, 4655和4880號) all issued by Chengdu House Management Bureau, a total gross floor area of 277,615.84 sq m of King Land was permitted to be pre-sold.
6. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chengdu Longhu Jinhua legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) the property is subject to mortgages and Chongqing Longhu Jinhua has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging such portion of the property during the mortgage term;
  - (iii) Chengdu Longhu Jinhua has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chengdu Longhu Jinhua is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  - (v) Chengdu Longhu Jinhua can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Longhu Jinhua obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Longhu Jinhua to obtain the relevant Building Ownership Certificate; and
  - (vi) Chengdu Longhu Jinhua is a limited liability company established in accordance with the laws of the PRC and owned as to 67% by Chongqing Longhu Development Co. Ltd., 25% by Juntion Development Hong Kong (Holding) Limited and 8% by Topper Industrial.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
25.	Unsold Portion of Phase I and portion of Phase II of Bamboo Grove (江興城), Dazhulin Zutuan, Gaoxinyuan, Beibu New District, Chongqing, PRC	Bamboo Grove is a large scale residential and commercial development to be completed in 8 phases.  Phase I and portion of Phase II of the development were completed in 2008 and 2009 respectively. The property comprises the unsold portion of the completed portion of Bamboo Grove with a total gross floor area of approximately 16,418.91 sq m (176,733 sq ft), the breakdown of which is as follows:	The property is currently vacant.	RMB54,400,000  (49.57% interests attributable to the Group: RMB26,966,080)
		<b>Portion</b>	<b>Approximate gross floor area (sq m)</b>	
		<i>Phase I</i>		
		Residential	1,215.93	
		Underground car park	10,260.16	
		Sub-total:	<u>11,476.09</u>	
		<i>Phase II</i>		
		Residential	1,260.00	
		Underground car park	3,682.82	
		Sub-total:	<u>4,942.82</u>	
		Total:	<u>16,418.91</u>	
		The land use rights of the property have been granted for two concurrent terms expiring on 5 July 2046 and 5 July 2056 for commercial and residential uses respectively.		

*Notes:*

- Pursuant to four Realty Title Certificates 100 Fang Di Zheng 2006 Zi Di No. 987 (100房地證2006字第987號), 100 Fang Di Zheng 2006 Zi Di No. 988 (100房地證2006字第988號), 100 Fang Di Zheng 2007 Zi Di No. 376 (100房地證2007字第376號) and Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 06408 (北新高112房地證2008字第06408號), the land use rights of 4 parcels of land with a total site area of 216,352.40 sq m have been granted to Longhu Land Ltd. (重慶興龍湖置地發展有限公司) (“Longhu Land”) for four concurrent terms expiring on 5 July 2046 and 15 September 2046 for commercial service uses and 5 July 2056 and 15 September 2056 for residential uses respectively.

As advised by the Group, Phases I and II of Bamboo Grove comprises portion of the 4 parcels of land as stated in the four Realty Title Certificates mentioned above with a site area of approximately 126,909.10 sq m.

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**PROPERTY VALUATION**

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2. Pursuant to fourteen Realty Title Certificates Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016268 (北新高112房地證2008字第016268號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016269 (北新高112房地證2008字第016269號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016270 (北新高112房地證2008字第016270號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016237 (北新高112房地證2008字第016237號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016238 (北新高112房地證2008字第016238號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016241 (北新高112房地證2008字第016241號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016244 (北新高112房地證2008字第016244號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016246 (北新高112房地證2008字第016246號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016253 (北新高112房地證2008字第016253號), Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 016249 (北新高112房地證2008字第016249號), Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 04603 (北新高112房地證2009字第04603號), Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 04604 (北新高112房地證2009字第04604號), Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 04608 (北新高112房地證2009字第04608號) and Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 06987 (北新高112房地證2009字第06987號), the building ownership rights of various buildings with a total gross floor area of 62,122.00 sq m are held by Longhu Land for residential, commercial and car park uses.

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 16,418.91 sq m. as stated in the four Realty Title Certificates.

3. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
- (i) Longhu Land legally owns the land use rights of the property;
  - (ii) Longhu Land legally owns the building ownership rights of the property;
  - (iii) Longhu Land is entitled to transfer, lease or mortgage the land use rights and the buildings ownership rights of the property during the terms of land use rights without additional payment of any land grant fee or premium; and
  - (iv) Longhu Land is a Sino-foreign cooperative enterprise established in accordance with the laws of the PRC and owned as to 5% by Chongqing Longhu Properties Co. Ltd. and 95% by Jiaxun Land Company Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
26.	Portion of Phase I of Peace Hill County (悠山郡), Li Jia Central Zone Economic-Tech Park, Beibu New District, Chongqing, PRC	<p>Phase I of Peace Hill County is a residential and commercial development comprising a parcel of land with a site area of approximately 113,430.80 sq m (1,220,969 sq ft).</p> <p>According to the latest development proposal provided by the Group, Peace Hill Country will be developed into a residential and commercial development with ancillary facilities in 3 phases. The property comprises unsold portion of completed portion of Phase I of the development completed in 2009. The property has a total gross floor area of approximately 10,877.49 sq m (117,085 sq ft). Details of the gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area sq m</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>7,935.49</td> </tr> <tr> <td>Retail</td> <td>2,942.00</td> </tr> <tr> <td>Total:</td> <td><u>10,877.49</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to Chongqing Longhu Properties Co., Ltd. Please refer to note (1) for details.</p>	Portion	Approximate gross floor area sq m	Residential	7,935.49	Retail	2,942.00	Total:	<u>10,877.49</u>	The property is currently vacant.	RMB132,600,000  (91.30% interests attributable to the Group: RMB121,063,800)
Portion	Approximate gross floor area sq m											
Residential	7,935.49											
Retail	2,942.00											
Total:	<u>10,877.49</u>											

*Notes:*

- Pursuant to the Realty Title Certificate 113 Fang Di Zheng 2008 Zi Di No. 03656 (133房地證2008字第03656號), the land use rights of a parcel of land comprising a site area of 113,430.80 sq m have been granted to Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”) for two concurrent terms expiring on 11 December 2046 and 11 December 2056 for commercial and residential uses respectively.
- Pursuant to the Planning Permit for Construction Land Di Zi Di Jian No. 500139200800013 (地字第建500139200800013號) issued by Chongqing Planning Bureau on 19 February 2008, Chongqing Longhu Properties is permitted to use a parcel of land with a site area of 246,951.00 sq m for residential and Commercial uses.
- Pursuant to two Planning Permits for Construction Works Jian Nos. 500139200800032 and 500139200800082 (建字第建500139200800032號及500139200800082號) both issued by Chongqing Planning Bureau, the approved construction scales of Phase I of Peace Hill County is approximately 81,827.30 sq m.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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4. Pursuant to Permit for Commencement of Construction Works No. 510214200712140401 issued by Chongqing Construction Commission on 14 December 2007, the construction of portion of Phase I of Peace Hill County with a gross floor area of 35,654.42 sq m have been permitted.
5. Pursuant to the Pre-sale Permit for Commodity Housing Yu Guo Tu Fang Guan (2008) Yu Zi Di Nos. 308 issued by Chongqing State Land Resources and Housing Administrative Bureau, a total gross floor area of 21,082.29 sq m was permitted to be pre-sold.

As advised by the Group, the property comprises portion of the buildings with a total gross floor area of approximately 10,877.49 sq m. as stated in the aforesaid permit.

6. Pursuant to the five Information of Examination of Completion of Buildings Jian Jun Bei Zi Nos. 2008194, 2009071, 2008195, 2009070 and 2009072(建竣備字2008194, 2009071, 2008195, 2009070和2009072號), the property with a total gross floor area of 61,958.24 sq m has been certified to be completed.
7. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) Chongqing Longhu Properties has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chongqing Longhu Properties is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  - (v) Chongqing Longhu Properties can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Longhu Properties obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Properties to obtain the relevant Building Ownership Certificate; and
  - (vi) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
27.	Portion of Phase I of Sunshine Riverside (鄞江), Qiuxin Village, Danzishi Road, Nan’an District, Chongqing, PRC	<p>Sunshine Riverside is a residential development comprising 3 parcels of land with a total site area of approximately 111,741.00 sq m (1,202,780 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential development with retail and ancillary facilities in five phases. The property comprises unsold portion of completed portion of Phase I of the development. The property was completed in 2009 and has a total gross floor area of approximately 6,107.10 sq m (65,737 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td style="text-align: right;">139.83</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;"><u>5,967.27</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>6,107.10</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for two concurrent terms of 50 and 40 years for residential and commercial uses respectively. Please refer to notes (1) and (2) below for details.</p>	Portion	Approximate gross floor area (sq m)	Apartment	139.83	Underground car park	<u>5,967.27</u>	Total:	<u>6,107.10</u>	The property is currently vacant.	<p>RMB20,600,000 (46.56% interests attributable to the Group: RMB9,591,360)</p>
Portion	Approximate gross floor area (sq m)											
Apartment	139.83											
Underground car park	<u>5,967.27</u>											
Total:	<u>6,107.10</u>											

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract entered into between Chongqing State Land Resources and Housing Administrative Bureau (the “Grantor”) and Chongqing Longhu Yiheng Real Estate Development Inc. (“Chongqing Longhu Yiheng”) (重慶龍湖宜恆地產發展有限公司) on 5 February 2007, the Grantor has agreed to grant the land use rights of a parcel of land with a site area of 111,741 sq m to Chongqing Longhu Yiheng for two concurrent terms of 40 and 50 years both commencing on 5 February 2007 for commercial and residential uses respectively at a total land grant fee of RMB419,390,000.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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2. Pursuant to three Realty Title Certificates 100 Fang Di Zheng 2007 Zi Di Nos. 299 and 298 (100房地證2007字第299及298號) and 106D Fang Di Zheng 2008 Zi Di No. 00032 (106D房地證2008字第00032號) issued by Chongqing State Land Resources and Housing Administrative Bureau, the land use rights of three parcels of land comprising a total site area of 111,741 sq m have been granted to Chongqing Longhu Yiheng for two concurrent terms expiring on 4 February 2047 and 4 February 2057 for commercial and residential uses respectively.

As advised by the Group, portion of the three parcels of land as stipulated in the Realty Title Certificates mentioned above form the land of the property.

3. Pursuant to Realty Title Certificate 106 Fang Di Zheng 2009 Zi Di No. 02799 (106房地證2009字第02799號) issued on 3 March 2009, the land use rights of a parcel of land with site area of 13,246 sq m is granted to Chongqing Longhu Yiheng and the building ownership rights of various buildings with a total gross floor area of 12,551.27 sq m is vested in Chongqing Longhu Yiheng.

As advised by the Group, the car park of the property comprises portion of the buildings with a total gross floor area of approximately 5,967.27 sq m as stated in the Realty Title Certificate as stated above.

4. Pursuant to the Planning Permit for Construction Land Yu Gui Di Zheng (2007) Nan Zi Di No. 0524 issued by Chongqing Planning Bureau on 7 December 2007, Chongqing Longhu Yiheng is permitted to use a parcel of land with a site area of 123,115 sq m for construction.

5. Pursuant to Planning Permits for Construction Works Jian Zi Di Jian No. 500108200800037 issued by Chongqing Planning Bureau, Chongqing Longhu Yiheng is permitted to construct a total planned gross floor area of 115,204.74 sq m.

6. Pursuant to the Permit for Commencement of Construction Works No. 510202200712250101 issued by Chongqing Construction Commission, the construction of Phase I has been permitted to be commenced from 25 December 2007 and the total approved construction scale is approximately 126,539.61 sq m.

7. Pursuant to the Pre-sale Permit for Commodity Housing Yu Guo Tu Fang Guan 2008 Yu Zi Di No. 173 issued by Chongqing State Land Resources and Building Administrative Bureau, various buildings with a total gross floor area of 47,845.07 sq m were permitted to be pre-sold.

8. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-

- (i) Chongqing Longhu Yiheng legally owns the land use rights of the property and portion of the land use rights with a site area of 55,871 sq m is subject to mortgages;
- (ii) Chongqing Longhu Yiheng is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chongqing Longhu Yiheng has to obtain the mortgagee's prior written consent before transferring, leasing and mortgaging the land use rights of the property with a site area of 55,871 sq m during the mortgage term;
- (iii) Chongqing Longhu Yiheng legally owns the building ownership rights of the car park portion of the property and is entitled to transfer, lease or mortgage the building ownership rights of the car park portion of the property;
- (iv) Chongqing Longhu Yiheng has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the apartment portion of the property;
- (v) Chongqing Longhu Yiheng is entitled to pre-sell the apartment portion of the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (7) above;



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

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- (vi) Chongqing Longhu Yiheng can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the apartment portion of the property. Upon Chongqing Longhu Yiheng obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Yiheng to obtain the relevant Building Ownership Certificate; and
  
- (vii) Chongqing Longhu Yiheng is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Fantastic Star Investment Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																
28.	Unsold Portion of Charming Port (翠微清波), Group Nos. 1, 6 and 7 of Qingbo Village, Qingyang District, Chengdu, Sichuan Province, PRC	<p>Charming Port is a residential and commercial development erected on 2 parcels of land with a total site area of approximately 87,490.27 sq m (941,745 sq ft).</p> <p>The development was developed into a mixed commercial/residential development in two phases completed in 2008. The property comprises the unsold portion of Charming Port with a total gross floor area of approximately 35,412.43 sq m (381,179 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Phase I</i></td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">10,904.88</td> </tr> <tr> <td colspan="2"><i>Phase II</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">942.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">190.54</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">23,375.01</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>35,412.43</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for various terms for residential, education and commercial uses respectively. Please refer to note (1) for details.</p>	Portion	Approximate gross floor area (sq m)	<i>Phase I</i>		Underground car park	10,904.88	<i>Phase II</i>		Residential	942.00	Retail	190.54	Underground car park	23,375.01	Total:	<u>35,412.43</u>	The property is currently vacant.	<p>RMB95,000,000</p> <p>(86.17% interests attributable to the Group: RMB81,861,500)</p>
Portion	Approximate gross floor area (sq m)																			
<i>Phase I</i>																				
Underground car park	10,904.88																			
<i>Phase II</i>																				
Residential	942.00																			
Retail	190.54																			
Underground car park	23,375.01																			
Total:	<u>35,412.43</u>																			

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

- Pursuant to two State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Chengdu Longhu Jinhua Real Estate Co., Ltd. (成都龍湖錦華置業有限公司) ("Chengdu Longhu Jinhua"). Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Land owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Cheng Guo Yong (2006) Di No. 890 (成國用(2006)第890號)	Chongqing Longhu Jinhua	41,194.75	Residential	21 December 2075
			Commercial	21 December 2045
Cheng Guo Yong (2006) Di No. 891 (成國用(2006)第891號)	Chongqing Longhu Jinhua	46,295.52	Residential	21 December 2075
			Commercial	21 December 2045
			Education	21 December 2055
Total:		<u>87,490.27</u>		

- Pursuant to the Planning Permit for Construction Land Cheng Gui Yong Di (2006) No. 102 (成規用地(2006)102號) issued by Chengdu Planning and Administration Bureau on 20 May 2005, Chengdu Longhu Jinhua is permitted to use a parcel of land with a site area of 87,490.27 sq m for residential, commercial, and public development.
- Pursuant to two Planning Permit for Construction Works Cheng Gui Jian Zhu (2006) No. 421 (成規建築(2006)421號) and Jian Zi Di No. 510105200830038 (建字第510105200830038號) both issued by Chengdu Planning and Administration Bureau, the approved construction scale of Charming Port is 321,328.04 sq m.
- Pursuant to five Permits for Commencement of Construction Works issued by Chengdu Construction Commission, the construction of Charming Port has been permitted to commence from September 2006 and the total approved construction scale is 318,358.58 sq m.

<u>Permit for Commencement of Construction Works</u>	<u>Construction scale (sq m)</u>	<u>Construction period</u>	<u>Issuance date</u>
No. X510100200609250201	53,136.83	6 September 2006 to 30 October 2007	25 September 2006
No. X510100200609250401	104,437.47	6 September 2006 to 30 October 2007	25 September 2006
No. X510100200609250101	91,465.99	6 September 2006 to 30 October 2007	25 September 2006
No. X510100200609250301	69,318.29	6 September 2006 to 30 October 2007	25 September 2006
No. 510100200801300201	2,969.46	30 January 2008 to 20 July 2008	30 January 2008
Total:	<u>321,328.04</u>		

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

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5. Pursuant to ten Pre-sale Permits for Commodity Housing Cheng Fang Yu Shou Zi Di No. 4771 (成房預售字第4771號), Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 4912, 5055, 5139, 5181, 5235, 5390, 5443, 5572 and 5515 (成房預售中心城區字第4912, 5055, 5139, 5181, 5235, 5390, 5443, 5572 及 5515 號) all issued by Chengdu House Management Bureau, a total gross floor area of 316,466.21 sq m of Charming Port was permitted to be pre-sold.
  
6. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chengdu Longhu Jinhua legally owns the land use rights of the property;
  
  - (ii) Chengdu Longhu Jinhua is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  
  - (iii) Chengdu Longhu Jinhua has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  
  - (iv) Chengdu Longhu Jinhua is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  
  - (v) Chengdu Longhu Jinhua can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Longhu Jinhua obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Longhu Jinhua to obtain the relevant Building Ownership Certificate; and
  
  - (vi) Chengdu Longhu Jinhua is a limited liability company established in accordance with the laws of the PRC and owned as to 67% by Chongqing Longhu Development Co. Ltd., 25% by Juntion Development Hong Kong (Holding) Limited and 8% by Topper Industrial.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009														
29.	Unsold Portion of Three Thousand Lane (三千里), No. 5 Dong Er Huan, Second Ring Road, Chengdu, Sichuan Province, PRC	<p>Three Thousand Lane is a commercial and residential development to be erected on two parcels of land with a total site area of approximately 55,087.62 sq m (592,963 sq ft).</p> <p>The property was developed into a mixed commercial/residential development in two phases and completed in 2009. The property comprises the unsold portion of the development with a total gross floor area of approximately 21,826.78 sq m (234,943 sq ft). Details of the approximate gross floor areas of the property are as follows:</p>	The property is currently vacant.	<p>RMB76,000,000</p> <p>(86.17% interests attributable to the Group: RMB65,489,200)</p>														
		<table border="1"> <thead> <tr> <th data-bbox="475 1021 547 1048">Portion</th> <th data-bbox="743 987 890 1077">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="475 1099 547 1126"><i>Phase I</i></td> </tr> <tr> <td data-bbox="475 1144 679 1171">Underground car park</td> <td data-bbox="815 1144 890 1171">7,140.77</td> </tr> <tr> <td colspan="2" data-bbox="475 1189 547 1216"><i>Phase II</i></td> </tr> <tr> <td data-bbox="475 1234 531 1261">Retail</td> <td data-bbox="831 1234 890 1261">644.45</td> </tr> <tr> <td data-bbox="475 1279 679 1305">Underground car park</td> <td data-bbox="807 1279 890 1305"><u>14,041.56</u></td> </tr> <tr> <td data-bbox="475 1323 531 1350">Total:</td> <td data-bbox="807 1323 890 1350"><u>21,826.78</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	<i>Phase I</i>		Underground car park	7,140.77	<i>Phase II</i>		Retail	644.45	Underground car park	<u>14,041.56</u>	Total:	<u>21,826.78</u>		
Portion	Approximate gross floor area (sq m)																	
<i>Phase I</i>																		
Underground car park	7,140.77																	
<i>Phase II</i>																		
Retail	644.45																	
Underground car park	<u>14,041.56</u>																	
Total:	<u>21,826.78</u>																	
		<p>The land use rights of the property have been granted to the Group for two concurrent terms expiring on 14 September 2046 and 14 September 2076 for commercial and residential uses respectively.</p>																

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

1. Pursuant to two State-owned Land Use Rights Certificates, the land use rights of two parcels of land have been granted to Chengdu Longhu Jinhua Real Estate Co., Ltd. (成都龍湖錦華置業有限公司) (“Chengdu Longhu Jinhua”). Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Land owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Cheng Guo Yong (2007) Di No. 307 (成國用(2007)第307號)	Chengdu Longhu Jinhua	15,777.91	Residential	14 September 2076
			Commercial	14 September 2046
Cheng Guo Yong (2007) Di No. 308 (成國用(2007)第308號)	Chengdu Longhu Jinhua	39,309.71	Residential	14 September 2076
			Commercial	14 September 2046
	Total:	<u>55,087.62</u>		

2. Pursuant to the Planning Permit for Construction Land Cheng Gui Yong Di (2006) No. 443 (成規用地(2006)443號) issued by Chengdu Planning and Administration Bureau on 31 October 2006, Chengdu Longhu Jinhua is permitted to use a parcel of land with a site area of 72,522.47 sq m for residential development.
3. Pursuant to the Planning Permit for Construction Works Cheng Gui Guan (2007) No. 52 (成規建築(2007)52號) issued by Chengdu Planning and Administration Bureau, the approved construction scale of Phase I of Three Thousand Lane is 88,563.90 sq m.
4. Pursuant to the Planning Permit for Construction Works Cheng Gui Guan (2007) No. 126 (成規建築(2007)126號) issued by Chengdu Planning and Administration Bureau, the approved construction scale of Phase II of Three Thousand Lane is 234,810.30 sq m.
5. Pursuant to four Permits for Commencement of Construction Works issued by Chengdu Construction Commission, the construction of the property has been permitted to commence with details summarized below.

<u>Permit for Commencement of Construction Works</u>	<u>Construction scale (sq m)</u>	<u>Construction period</u>	<u>Issuance date</u>
No. X510100200703060101	88,563.90	1 March 2007 to 31 August 2008	6 March 2007
No. X510100200704291201	84,388.90	29 April 2007 to 30 October 2008	29 April 2007
No. X510100200704291301	73,810.20	29 April 2007 to 30 October 2008	29 April 2007
No. X510100200705180301	76,611.20	18 May 2007 to 30 October 2008	18 May 2007
Total:	<u>323,374.20</u>		

**APPENDIX IV**

**PROPERTY VALUATION**

6. Pursuant to ten Pre-sale Permits for Commodity Housing all issued by Chengdu House Management Bureau, a total gross floor area of 324,342.04 sq m of Phase I and Phase II of Longhu Three Thousand Lane were permitted to be pre-sold. Details of these pre-sale permits are as follows:

<b>Pre-sale Permits No.</b>	<b>Pre-sale scale (sq m)</b>	<b>Issuance Date</b>
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 4932 (成房預售中心城區字第4932號)	58,088.05	25 May 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 4919 (成房預售中心城區字第4919號)	19,442.59	17 May 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5214 (成房預售中心城區字第5214號)	12,001.10	28 November 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5169 (成房預售中心城區字第5169號)	43,005.08	1 November 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5022 (成房預售中心城區字第5022號)	41,191.53	3 August 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5066 (成房預售中心城區字第5066號)	34,936.86	6 September 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5014 (成房預售中心城區字第5014號)	33,698.82	24 July 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5101 (成房預售中心城區字第5101號)	20,934.8	25 September 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5242 (成房預售中心城區字第5242號)	27,344.39	14 December 2007
Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di 5240 (成房預售中心城區字第5240號)	33,698.82	12 December 2007
Total:	<u>324,342.04</u>	

7. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
- (i) Chengdu Longhu Jinhua legally owns the land use rights of the property and the land use rights of portion of the property with a site area of 15,777.91 sq m are subject to mortgages;
  - (ii) Chengdu Longhu Jinhua is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chengdu Longhu Jinhua has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the land use rights of mortgaged portion of the property during the mortgage term;
  - (iii) Chengdu Longhu Jinhua has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chengdu Longhu Jinhua is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (v) Chengdu Longhu Jinhua can use the relevant State-owned Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Longhu Jinhua obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Longhu Jinhua to obtain the relevant Building Ownership Certificate; and
  - (vi) Chengdu Longhu Jinhua is a limited liability company established in accordance with the laws of the PRC and owned as to 67% by Chongqing Longhu Development Co. Ltd., 25% by Juntion Development Hong Kong (Holding) Limited and 8% by Topper Industrial.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
30.	Unsold Portion of Phase I of Beijing Rose and Ginkgo Villa (北京麗瀾山), South of Huosha Road, Gucheng Village, Houshayu Town, Shunyi District, Beijing, PRC	Beijing Rose and Ginkgo Villa is a large scale residential development completed in 2009.  The property comprises various unsold residential units of Phase I of the development with a total gross floor area of approximately 592.62 sq m (6,379 sq ft).  The land use rights of the property have been granted for two concurrent terms expiring on 9 February 2046 and 9 February 2076 for ancillary and residential uses respectively.	The property is currently vacant.	RMB18,000,000  (89.93% interests attributable to the Group: RMB16,187,400)

*Notes:*

- Pursuant to four State-owned Land Use Rights Certificates, the land use rights of four parcels of land have been granted to Beijing Longhu Properties Co., Ltd. (北京龍湖置業有限公司) (“Beijing Longhu Properties”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Land owner	Site area (sq m)	Use	Land use term expiry date
Jing Shun Guo Yong (2006 Chu) Zi Di No. 00173 (京順國用(2006出)字第00173號)	Beijing Longhu Properties	25,194.81	Residential	9 February 2076
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00135 (京順國用(2007出)字第00135號)	Beijing Longhu Properties	36,141.84	Residential Ancillary	9 February 2076 9 February 2046
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00136 (京順國用(2007出)字第00136號)	Beijing Longhu Properties	45,338.45	Residential Ancillary	9 February 2076 9 February 2046
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00137 (京順國用(2007出)字第00137號)	Beijing Longhu Properties	57,962.31	Residential Ancillary	9 February 2076 9 February 2046
	Total:	<u>164,637.41</u>		

- Pursuant to the Planning Permit for Construction Land 2006 Gui (Shun) Di Zi No.0010 (2006規(順)地字0010號) issued by Beijing Planning Committee on 24 April 2006, Beijing Longhu Properties is permitted to use a parcel of land with a site area of 164,637.406 sq m for residential development.
- Pursuant to two Planning Permit for Construction Works 2007 Gui (Shun) Jian Zi Nos. 0128 and 0129 (2007規(順)建字0128和0129號) issued by Beijing Planning Committee, the approved construction scale of the property is 197,971.25 sq m.
- Pursuant to 9 Permits for Commencement of Construction Works issued by Beijing Construction Commission, the construction of Phase I of Beijing Rose and Ginkgo Villa has been permitted to commence on 15 August 2007 with a total approved construction scale of 137,788.14 sq m.



**APPENDIX IV**

**PROPERTY VALUATION**

<b>Permit for Commencement of Construction Works</b>	<b>Construction scale (sq m)</b>	<b>Construction period</b>	<b>Issuance date</b>
(2007) Shi Jian Zi No. 1255 (2007) 施建字1255號	24,714.47	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1256 (2007) 施建字1256號	37,733.77	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1257 (2007) 施建字1257號	35,932.29	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1258 (2007) 施建字1258號	11,489.82	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1259 (2007) 施建字1259號	8,551.12	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1260 (2007) 施建字1260號	7,306.26	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1261 (2007) 施建字1261號	6,131.50	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1262 (2007) 施建字1262號	2,348.80	15 August 2007 to 30 December 2008	10 August 2007
(2007) Shi Jian Zi No. 1263 (2007) 施建字1263號	3,580.11	15 August 2007 to 30 December 2008	10 August 2007
Total:	<u>137,788.14</u>		

5. Pursuant to three Pre-sale Permits for Commodity Housing all issued by Beijing Construction Commission, a total gross floor area of 74,868.35 sq m of Phase I of Beijing Rose and Ginkgo Villa were permitted to be pre-sold. Details of these pre-sale permits are as follows:

<b>Pre-sale Permits No.</b>	<b>Pre-sale scale (sq m)</b>	<b>Issuance Date</b>
Jing Fang Shou Zheng Zi (2007) No. 300 (京房售證字(2007)300)	32,426.92	19 August 2007
Jing Fang Shou Zheng Zi (2007) No. 349 (京房售證字(2007)349)	23,192.12	27 September 2007
Jing Fang Shou Zheng Zi (2007) No. 422 (京房售證字(2007)422號)	<u>19,249.31</u>	15 November 2007
Total:	<u>74,868.35</u>	

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

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6. Pursuant to nine Certificates of Registration of Completion and Examination for Construction Projects Nos. 2008-142 to 2008-150 issued by Beijing Construction Committee, the construction works of residential and ancillary buildings and underground carpark of Beijing Rose and Ginkgo Villa with a total gross floor area of 137,788.14 sq m is completed and has been examined on 30 December 2008.
  
7. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:
  - (i) Beijing Longhu Properties legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  
  - (ii) the land use rights of a parcel of land with a site area of 25,194.81 sq m as stated in note (2) above are subject to a mortgage and Beijing Longhu Properties has to obtain the mortgagee's prior written consent before transferring, leasing and mortgaging the land use rights of this portion of the property during the mortgage term;
  
  - (iii) Beijing Longhu Properties has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  
  - (iv) Beijing Longhu Properties is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  
  - (v) Beijing Longhu Properties can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Properties obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Properties to obtain the relevant Building Ownership Certificate; and
  
  - (vi) Beijing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and owned as to 98.5% by Chongqing Longhu Development Co. Ltd., 0.3% by He Tiantao and 1.2% by Beijing Huachuan Xinrun Investment Co. Ltd. (北京華川新潤投資有限公司).

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
31.	Unsold Portion of Beijing Chianti (北京香醍漫步), South of Zhangzhuang Village, Niulanshan Town, Shunyi District, Beijing, PRC	Beijing Chianti is a commercial and residential development erected on 3 parcels of land with a total site area of approximately 168,568.75 sq m (1,814,474 sq ft) completed in 2009.  The property comprises the unsold portion of the development with a total gross floor area of approximately 19,033.43 sq m (204,876 sq ft). Details of the approximate gross floor areas of the property are as follows:	The property is currently vacant.	RMB110,000,000  (91.27% interests attributable to the Group: RMB100,397,000)
		<b>Portion</b>	<b>Approximate gross floor area (sq m)</b>	
		Residential	2,531.84	
		Retail	2,597.35	
		Underground car park	13,904.24	
		Total:	<u>19,033.43</u>	
		The land use rights of the property have been granted for a term expiring on 2 February 2077 for residential uses.		

*Notes:*

- Pursuant to three State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Beijing Longhu Qinghua Properties Co., Ltd. (北京龍湖慶華置業有限公司) (“Beijing Longhu Qinghua”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Land owner	Site area (sq m)	Use	Land use term expiry date
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00075 (京順國用(2007出)字第0075號)	Beijing Longhu Qinghua	47,827.19	Residential	2 February 2077
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00076 (京順國用(2007出)字第0076號)	Beijing Longhu Qinghua	58,192.83	Residential	2 February 2077
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00077 (京順國用(2007出)字第0077號)	Beijing Longhu Qinghua	62,548.73	Residential	2 February 2077
	Total:	<u>168,568.75</u>		

- Pursuant to Building Ownership Certificate X Jing Fang Quan Zheng Shun Zi Di No. 219216 (X京房權證順字第219216號), the building ownership rights of various buildings of Beijing Chianti Zone 1 with a total gross floor area of 51,220.63 sq m have been granted to Beijing Longhu Qinghua for residential uses.

## APPENDIX IV

## PROPERTY VALUATION

As advised by the Group, the property comprises portion of the buildings as stated in the aforesaid Building Ownership Certificate.

3. Pursuant to the Planning Permits for Construction Land (2007) Gui (Shun) Di Zi No. 0020 ((2007)規(順)地字0020號) issued by Beijing Planning Committee on 15 March 2007, Beijing Longhu Qinghua is permitted to use a parcel of land with a site area of 168,568.75 sq m for residential development.
4. Pursuant to seven Planning Permits for Construction Works 2007 Gui (Shun) Jian Zi No. 0118, 0119, 0124, 0125, 0174, 0175 and 0176 (2007規(順)建字0118, 0119, 0124, 0125, 0174, 0175 和 0176號) all issued by Beijing Planning Committee, the approved construction scale of Beijing Chianti is 184,530.82 sq m.
5. Pursuant to nine Permits for Commencement of Construction Works issued by Beijing Construction Commission, the construction of Beijing Chianti has been permitted to commence from 3 August 2007 and 20 November 2007. The total approved construction scale is 184,530.82 sq m.

<b>Permits for Commencement of Construction Works</b>	<b>Construction scale (sq m)</b>	<b>Construction period</b>	<b>Issuance date</b>
(2007) Shi Jian Zi No. 1165 (2007)施建字1165號	52,778.91	3 August 2007 to 30 December 2008	24 July 2007
(2007) Shi Jian Zi No. 1166 (2007)施建字1166號	51,075.55	3 August 2007 to 30 December 2008	24 July 2007
(2007) Shi Jian Zi No. 1546 (2007)施建字1546號	9,295.68	3 August 2007 to 30 December 2008	19 September 2007
(2007) Shi Jian Zi No. 1547 (2007)施建字1547號	8,027.35	3 August 2007 to 30 December 2008	19 September 2007
(2007) Shi Jian Zi No. 2029 (2007)施建字2029號	2,799.72	20 November 2007 to 30 December 2008	29 November 2007
(2007) Shi Jian Zi No. 2033 (2007)施建字2033號	34,054.24	20 November 2007 to 30 December 2008	29 November 2007
(2007) Shi Jian Zi No. 2030 (2007)施建字2030號	8,524.53	20 November 2007 to 30 December 2008	29 November 2007
(2007) Shi Jian Zi No. 2032 (2007)施建字2032號	7,458.04	20 November 2007 to 30 December 2008	29 November 2007
(2007) Shi Jian Zi No. 2031 (2007)施建字2031號	10,516.80	20 November 2007 to 30 December 2008	29 November 2007
<b>Total:</b>	<u>184,530.82</u>		

**APPENDIX IV**

**PROPERTY VALUATION**

6. Pursuant to six Pre-sale Permits for Commodity Housing all issued by Beijing Construction Commission, a total gross floor area of 153,690.24 sq m of Chianti (Beijing) were permitted to be pre-sold. Details of these pre-sale permits are as follows:

<b>Pre-sale Permits No.</b>	<b>Pre-sale scale (sq m)</b>	<b>Issuance date</b>
Jing Fang Shou Zheng Zi (2007) No. 348 (京房售證字(2007)348號)	20,927.40	27 November 2007
Jing Fang Shou Zheng Zi (2007) No. 406 (京房售證字(2007)406號)	60,757.91	5 November 2007
Jing Fang Shou Zheng Zi (2007) No. 469 (京房售證字(2007)469號)	36,447.00	15 December 2007
Jing Fang Shou Zheng Zi (2007) No. 311 (京房售證字(2007)311號)	20,414.11	9 September 2007
Jing Fang Shou Zheng Zi (2008) No. 283 (京房售證字(2008)283號)	12,546.47	27 October 2008
Jing Fang Shou Zheng Zi (2009) No. 13 (京房售證字(2009)13號)	2,597.35	25 January 2009
Total:	<u>153,690.24</u>	

7. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
- (i) Beijing Longhu Qinghua legally owns the land use rights of the property and is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) the land use rights of a parcel of land of the property with a site area of 62,548.73 sq m are subject to a mortgage and Beijing Longhu Qinghua has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging the land use rights of this portion of the property during the mortgage term;
  - (iii) Beijing Longhu Qinghua has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Beijing Longhu Qinghua is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (v) Beijing Longhu Qinghua can use the relevant State-owned Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Qinghua obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Qinghua to obtain the relevant Building Ownership Certificate; and
  - (vi) Beijing Longhu Qinghua has obtained Building Ownership Certificate X Jing Fang Quan Zheng Shun Zi Di No. 219216 and legally owns the building ownership rights of the unsold portion of the buildings as stated in the said Building Ownership Certificate. Beijing Longhu Qinghua is entitled to transfer, lease and mortgage the unsold portion of the buildings and its land use rights during the term of the land use rights without additional payment of any land grant fee or premium.
  - (vii) Beijing Longhu Qinghua is a limited liability company established in accordance with the laws of the PRC and owned as to 98% by Chongqing Longhu Development Co. Ltd. and 2% by Beijing Longhu Properties Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																		
32.	Portion of Phase II and Phase III of Bamboo Grove (江與城), Dazhulin Zutuan, Gaoxinyuan, Beibu New District, Chongqing, PRC	<p>Bamboo Grove is a proposed large scale residential and commercial development to be developed in 8 phases. Phases II and III of the proposed development will comprise a site area of approximately 115,918.00 sq m (1,247,741 sq ft). Portion of Phase II was completed in 2009 whilst the remaining portion of Phase II and Phase III will be completed by 2009 and 2010 respectively.</p> <p>The property comprises portion of Phase II and Phase III which are under construction.</p> <p>According to the latest development proposal provided by the Group, upon completion the property will provide a total gross floor area of approximately 249,131.00 sq m (2,681,646 sq ft), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Phase II</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">136,351.22</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">22,168.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">3,217.78</td> </tr> <tr> <td colspan="2"><i>Phase III</i></td> </tr> <tr> <td>Town-house</td> <td style="text-align: right;">68,072.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">19,322.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>249,131.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms expiring on 5 July 2046 and 5 July 2056 for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	<i>Phase II</i>		Residential	136,351.22	Underground car park	22,168.00	Ancillary facilities	3,217.78	<i>Phase III</i>		Town-house	68,072.00	Ancillary facilities	19,322.00	Total:	<u>249,131.00</u>	<p>The property is currently under construction.</p>	<p>RMB1,372,000,000</p> <p>(49.57% interests attributable to the Group: RMB680,100,400)</p>
Portion	Approximate gross floor area (sq m)																					
<i>Phase II</i>																						
Residential	136,351.22																					
Underground car park	22,168.00																					
Ancillary facilities	3,217.78																					
<i>Phase III</i>																						
Town-house	68,072.00																					
Ancillary facilities	19,322.00																					
Total:	<u>249,131.00</u>																					

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

1. Pursuant to two Realty Title Certificates Bei Xin Guo 112 Fang Di Zheng 2008 Zi Di No. 06407 (北新高112房地證2008字第06407號) and Bei Xin Guo 112 Fang Di Zheng 2008 Zi Di No. 06408 (北新高112房地證2008字第06408號), the land use rights of two parcels of land with a total site area of 294,873.60 sq m have been granted to Longhu Land Ltd. (重慶興龍湖置地發展有限公司) (“Longhu Land”) for four concurrent terms expiring on 15 September 2046 and 15 September 2046 for commercial service uses and 15 September 2056 and 15 September 2056 for residential uses respectively.

As by the Group, Phases II and III of Bamboo Grove comprises portion of the two parcels of land as stated in the two Realty Title Certificates mentioned above with a site area of approximately 115,918.00 sq m.

2. Pursuant to two Planning Permits for Construction Land Yu Gui Di Zheng (2006) Bei Xin Zi Di No. 0006 (渝規地證(2006)北新字第0006號) and Yu Gui Di Zheng (2007) Bei Xin Zi Di No. 0308 (渝規地證(2007)北新字第0308號) issued by Chongqing Planning Bureau, Longhu Land is permitted to use two parcels of land with site areas of 482,482 sq m and 330,165.60 sq m for the development of Bamboo Grove.
3. Pursuant to three Planning Permits for Construction Works Yu Gui Jian Zheng 2007 Bei Xin Zi Di No. 0386 (渝規建證(2007)北新字第0386號), Jian Zi Di Jian No. 500140200800024 (建字第建500140200800024號) and Jian Zi Di Jian No. 500140200900010 (建字第建500140200900010號) issued by Chongqing Planning Bureau, the approved construction scales of the property are 360,000.235 sq m.
4. Pursuant to seven Permits for Commencement of Construction Works issued by Chongqing North New District Administrative Commission, the construction of portion of Phase II and Phase III has been permitted to commence with details summarized as below.

<b>Permit for Commencement of Construction Works</b>	<b>Construction scale</b>		
	<b>(sq m)</b>	<b>Construction period</b>	<b>Issuance date</b>
Bei Bu Xin Qu Gao Xin Yuan No. 2008010 (北部新區高新園2008010號)	53,264.133	From 29 January 2008 to 25 July 2009	29 January 2008
Bei Bu Xin Qu Gao Xin Yuan No. 2008011 (北部新區高新園2008011號)	64,881.107	From 29 January 2008 to 25 July 2009	29 January 2008
Bei Bu Xin Qu Gao Xin Yuan No. 2008013 (北部新區高新園2008013號)	40,014.845	From 11 March 2008 to 13 October 2009	11 March 2008
Bei Bu Xin Qu No. 2009032 (北部新區2009032號)	12,138.23	From 2 March 2009 to 28 September 2010	20 March 2009
Bei Bu Xin Qu No. 2009033 (北部新區2009033號)	24,730.24	From 27 March 2008 to 5 October 2010	27 March 2009
Bei Bu Xin Qu No. 2009058 (北部新區2009058號)	24,778.78	From 8 June 2009 to 20 December 2010	8 June 2009
Bei Bu Xin Qu No. 2009059 (北部新區2009059號)	35,952.49	From 16 June 2009 to 18 October 2010	16 June 2009
<b>Total:</b>	<b>255,759.825</b>		

**APPENDIX IV**

**PROPERTY VALUATION**

5. Pursuant to seven Pre-sale Permits for Commodity Housing issued by Chongqing State Land Resources and Housing Administrative Bureau, a total gross floor area of 179,825.079 sq m of the property were permitted to be pre-sold. Details of these pre-sale permits are as follows:

<u>Pre-sale Permits for Commodity Housing</u>	<u>Pre-sale scale (sq m)</u>	<u>Issuance date</u>
Yu Guo Tu Fang Guan (2008) Yu Zi Di No. 113 (渝國土房管(2008)預字第113號)	14,801.42	24 March 2008
Yu Guo Tu Fang Guan (2008) Yu Zi Di No. 167 (渝國土房管(2008)預字第167號)	63,456.34	21 April 2008
Yu Guo Tu Fang Guan (2008) Yu Zi Di No. 347 (渝國土房管(2008)預字第347號)	23,928.30	22 July 2008
Yu Guo Tu Fang Guan (2008) Yu Zi Di No. 471 (渝國土房管(2008)預字第471號)	34,115.219	26 September 2008
Yu Guo Tu Fang Guan (2009) Yu Zi Di No. 108 (渝國土房管(2009)預字第108號)	13,811.22	3 April 2009
Yu Guo Tu Fang Guan (2009) Yu Zi Di No. 184 (渝國土房管(2009)預字第184號)	12,061.69	15 May 2009
Yu Guo Tu Fang Guan (2009) Yu Zi Di No. 250 (渝國土房管(2009)預字第250號)	<u>17,650.89</u>	26 June 2009
Total:	<u><u>179,825.079</u></u>	

6. As advised by the Group, the total construction cost expended for Phase II as at the date of valuation was approximately RMB344,040,000 whereas the outstanding construction cost was approximately RMB177,730,000. We have taken into account the said amounts in our valuation.
7. As advised by the Group, the total construction cost expended for Phase III as at the date of valuation was approximately RMB96,800,000 whereas the outstanding construction cost was approximately RMB142,370,000. We have taken into account the said amounts in our valuation.
8. As advised by the Group, portion of the residential areas of the property with a total gross floor area of approximately 160,553.23 sq m has been pre-sold under various sales and purchases agreements at a consideration of approximately RMB1,367,280,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB2,060,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Longhu Land legally owns the land use rights of the property;
  - (ii) the land use rights of a parcel of land of the property with a site area of approximately of 199,468.60 sq m are subject to mortgages. Longhu Land is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Longhu Land has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging the land use rights of the mortgaged land of the property during the mortgage term;
  - (iii) Longhu Land has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Longhu Land is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;



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

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- (v) Longhu Land can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Longhu Land obtaining the construction completion examination documents, there is no substantial legal impediment for Longhu Land to obtain the relevant Building Ownership Certificate; and
  
- (vi) Longhu Land is a Sino-foreign cooperative enterprise established in accordance with the laws of the PRC and owned as to 5% by Chongqing Longhu Properties Co. Ltd. and 95% by Jiaxun Land Company Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																								
33.	Phase I and Phase II of Chunsen Land (春森彼岸), Chenjiaguan, Jiangbei District, Chongqing, PRC	<p>Chunsen Land is a proposed large-scale commercial, office and residential development to be developed in 5 phases erected on various parcels of land with a total site area of approximately 160,191.00 sq m (1,724,296 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property comprises Phases I and II of the development with a site area of approximately 71,346.00 sq m (767,968 sq ft) and will be developed into a mixed commercial/ residential development with a total gross floor area of approximately 317,429.58 sq m (3,416,812 sq ft). As advised by the Group, Phase I and Phase II of the development are scheduled for completion in the period between Q4 2009 and Q2 2011. Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Phase I</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">134,483.84</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">13,601.77</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">5,755.39</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;"><u>24,485.00</u></td> </tr> <tr> <td colspan="2"><i>Phase II</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">93,053.58</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">20,100.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">703.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;"><u>25,247.00</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>317,429.58</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms expiring on 23 August 2044 and 23 August 2054 for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	<i>Phase I</i>		Residential	134,483.84	Retail	13,601.77	Ancillary facilities	5,755.39	Underground car park	<u>24,485.00</u>	<i>Phase II</i>		Residential	93,053.58	Retail	20,100.00	Ancillary facilities	703.00	Underground car park	<u>25,247.00</u>	Total:	<u>317,429.58</u>	The property is currently under construction.	<p>RMB1,195,000,000</p> <p>(91.30% interests attributable to the Group: RMB1,091,035,000)</p>
Portion	Approximate gross floor area (sq m)																											
<i>Phase I</i>																												
Residential	134,483.84																											
Retail	13,601.77																											
Ancillary facilities	5,755.39																											
Underground car park	<u>24,485.00</u>																											
<i>Phase II</i>																												
Residential	93,053.58																											
Retail	20,100.00																											
Ancillary facilities	703.00																											
Underground car park	<u>25,247.00</u>																											
Total:	<u>317,429.58</u>																											

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

- Pursuant to State-owned Land Use Rights Grant Contract Yu Di (2004) He Zi (Jiang Bei) Di No. 302 (渝地(2004)合字(江北)第302號) entered into between Chongqing Land Resources and House Administration Bureau (“Party A”) and Chongqing Beilonghu Property Co., Ltd. (重慶北龍湖置地發展有限公司) (“Chongqing Beilonghu”), Party A agreed to grant the land use rights of a parcel of land with a site area of 160,191 sq m to Chongqing Bei Longhu at a total land grant fee of RMB147,754,260 for two concurrent terms of 40 and 50 years for commercial and residential uses respectively.
- Pursuant to four Realty Title Certificates, the land use rights of the property have been granted to Chongqing Beilonghu Property Co., Ltd. (重慶北龍湖置地發展有限公司) (“Chongqing Beilonghu”). Details of the said certificates are, inter alia, summarized as below:

<b>Certificate no.</b>	<b>Owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
103 Fang Di Zheng 2007 Zi Di No. 08717 (103 房地證2007字第08717號)	Chongqing Beilonghu	29,259.80	Commercial services	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2008 Zi Di No. 08254 (103房地證2008字第08254號)	Chongqing Beilonghu	20,315.30	Commercial services	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2007 Zi Di No. 20746 (103房地證2007字第20746號)	Chongqing Beilonghu	7,836.10	Commercial services	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2008 Zi Di No. 16805 (103房地證2008字第16805號)	Chongqing Beilonghu	28,163.30	Commercial services	23 August 2044
			Residential	23 August 2054
	Total:	<u>85,574.50</u>		

As advised by the Group, the property will be developed on portion of the four parcels of land as stated in aforesaid five Realty Title Certificates with a site area of approximately 85,574.50 sq m.

- Pursuant to the Planning Permit for Construction Land Yu Gui Di Zheng (2005) Jiang Zi Di No. 0015 (渝規地證(2005)江字第0015號) issued by Chongqing Planning Bureau on 6 April 2005, Chongqing Beilonghu is permitted to use a parcel of land with a site area of 160,191 sq m for residential, club house, commercial and underground car park development.
- Pursuant to six Planning Permit for Construction Works Yu Gui Jian Zheng (2007) Jiang Zi Di No. 0335 (渝規建證(2007)江字第0335號), Jian Zi Di Jian Nos. 500105200800044, 500105200900010, 500105200900035, 500105200900050 and 500105200900051 (建字第建500105200800044, 50015200900010, 50015200900035, 500105200900050 及 500105200900051號) all issued by Chongqing Planning Bureau, Chongqing Beilonghu is permitted to construct a total planned gross floor area of 314,212.13 sq m.
- Pursuant to three Permits for Commencement of Construction Works Nos. 510202200705310101, 510202200705310201 and 510202200712040301 issued by Chongqing Construction Commission, the construction periods of Phase I and Phase II are from 1 July 2007 to 1 March 2009 and from 1 March 2008 to 4 November 2009 respectively and the total approved construction scale is 306,670.08 sq m.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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6. Pursuant to 8 Pre-sale (Pre-lease) Permits for Commodity Housing Yu Guo Tu Fang Guan (2007) Yu Zi Di No. (542) (渝國土房管(2007)預字第(542)號), Yu Guo Tu Fang Guan (2007) Yu Zi Di No. (542) Fu No. 2 (渝國土房管(2007)預字第(542)號附(2)號), Yu Guo Tu Fang Guan (2008) Yu Zi Di No. (355) Fu No. 1 (渝國土房管(2008)預字第(355)號附(1)號), Yu Guo Tu Fang Guan (2008) Yu Zi Di No. (431) Fu No. 1 (渝國土房管(2008)預字第(431)號附(1)號), Yu Guo Tu Fang Guan (2008) Yu Zi Di No. (638) (渝國土房管(2008)預字第(638)號), Yu Guo Tu Fang Guan (2009) Yu Zi Di No. (095) (渝國土房管(2009)預字第(095)號), Yu Guo Tu Fang Guan (2009) Yu Zi Di No. (148) (渝國土房管(2009)預字第(148)號) and Yu Guo Tu Fang Guan (2009) Yu Zi Di No. (312) (渝國土房管(2009)預字第(312)號) all issued by Chongqing State Land Resources and Housing Administrative Bureau, a total gross floor area of 189,016.349 sq m of the property was permitted to be pre-sold.
7. As advised by the Group, the total construction cost expended for Phase I as at the date of valuation was approximately RMB330,940,000 whereas the outstanding construction cost was approximately RMB229,860,000.
8. As advised by the Group, the total construction cost expended for Phase II as at the date of valuation was approximately RMB54,080,000 whereas the outstanding construction cost was approximately RMB367,330,000.
9. As advised by the Group, portion of the property with a total gross floor area of approximately 143,526.88 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB1,091,650,000. We have taken into account the said consideration in our valuation.
10. The capital value of the property as if completed as at the date of valuation was RMB2,300,800,000.
11. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Beilonghu legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) Chongqing Beilonghu has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iii) Chongqing Beilonghu is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (iv) Chongqing Beilonghu can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Beilonghu obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Beilonghu to obtain the relevant Building Ownership Certificate; and
  - (v) Chongqing Beilonghu is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009
34.	Wisdom Town (睿城), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	Wisdom Town is a large scale residential and commercial development comprising two parcels of land with a total site area of approximately 98,274.00 sq m (1,057,821 sq ft).  According to the latest development proposal provided by the Group, the development will be developed into a residential and commercial development plus ancillary facilities in 3 phases and scheduled to be completed in 2009 and 2010. Upon completion, the property will provide a total gross floor area of approximately 208,618.00 sq m (2,245,564 sq ft). Details of the uses and gross floor areas of the property are as follows:	The property is currently under construction.	RMB470,000,000  (95.56% interests attributable to the Group: RMB449,132,000)
		<b>Approximate</b>		
		<b>Portion</b>	<b>gross floor area</b>	
			<b>(sq m)</b>	
		<i>Phase I</i>		
		Residential	38,512.72	
		Ancillary facilities	22,047.65	
		<i>Phase II</i>		
		Residential	36,380.16	
		SOHO	8,627.77	
		Ancillary facilities	10,962.91	
		<i>Phase III</i>		
		Residential	54,100.00	
		Retail	17,453.00	
		Underground car park	15,330.00	
		Ancillary facilities	5,203.79	
		<b>Total:</b>	<b>208,618.00</b>	
		The land use rights of portion of the property have been granted for two concurrent terms of 40 and 50 years for commercial and residential uses respectively. Please refer to notes (1) and (2) below for details.		

## APPENDIX IV

## PROPERTY VALUATION

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract Yu Di (2007) He Zi (Sha Qu) Di No. 69 (渝地(2007)合字(沙區)第69號) entered into between Chongqing State Land Resources and Housing Administrative Bureau (the “Grantor”) and Chongqing Longhu Kaian Real Estate Development Co., Ltd. (“Chongqing Longhu Kaian”) (重慶龍湖凱安地產發展有限公司) on 29 March 2007, the Grantor agreed to grant the land use rights of 6 parcels of land with a total site area of 721,865 sq m to Chongqing Longhu Kaian at a total land grant fee of RMB[700,000,000] for two concurrent terms of 40 and 50 years for commercial and residential uses respectively.

As advised by the Group, the land of Wisdom Town forms part of the land as stated in the aforesaid State-owned Land Uses Rights Grant Contract.

- Pursuant to two Realty Title Certificates, the land use rights of the property have been granted to Chongqing Longhu Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longhu Kaian”). Details of the said certificates are, inter alia, summarized as below:

<b>Certificate no.</b>	<b>Owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
Sha Ping Ba Qu D Fang Di Zheng 2008 Zi Di No. 000230 (沙坪壩區D房地證2008字第000230號)	Chongqing Longhu Kaian	50,398.00	Residential	28 March 2057
Sha Ping Ba Qu D Fang Di Zheng 2008 Zi Di No. 000231 (沙坪壩區D房地證2008字第000231號)	Chongqing Longhu Kaian	47,876.00	Residential	28 March 2057
	Total:	<u>98,274.00</u>		

As advised by the Group, the property has a total site area of approximately 106,690.00 sq m, in which 8,416 sq m is for public roads and facilities and 98,274 sq m is for real estate development. The property is developing on the land as stated in the aforesaid Realty Title Certificates.

- Pursuant to the Planning Permit for Construction Land Di Zi Di Jian No. 500106200800060 (地字第建500106200800060號) issued by Chongqing Planning Bureau, Chongqing Longhu Kaian is permitted to use the parcel of land with a site area of 106,690 sq m for the development.
- Pursuant to three Planning Permits for Construction Works Jian Zi Di Jian Nos. 500106200800075 to 500106200800077 (建字第建500106200800075至500106200800077號) issued by Chongqing Planning Bureau, the approved construction scales are 211,911.24 sq m.
- Pursuant to three Permits for Commencement of Construction Works Nos. 510202200803310102 to 510202200803310104 issued by Construction Committee of Shapingba District, Chongqing, the constructions of Phases I and II have been permitted to commence at various dates and the construction scale is 212,204.23 sq m.
- Pursuant to ten Pre-sale Permits for Commodity Housing Yu Guo Tu Fang Guan (2008) Yu Zi Di Nos. 311 and 280 (渝國土房管(2008)預字第311和280號), Yu Guo Tu Fang Guan 2008 Yu Zi Di Nos. 359, 405, 462 and 567 (渝國土房管(2008)預字第359, 405, 462和567號) and Yu Guo Tu Fang Guan 2009 Yu Zi Di Nos. 118, 254, 278 and 333 (渝國土房管(2009)預字第118, 254, 278和333號) issued by Chongqing State Land Resources and Housing Administrative Bureau, a total area of 152,700.50 sq m of the property was permitted to be pre-sold.
- Pursuant to two Certificates of Registration of Completion and Examination for Construction Projects Sha Jian Jun Bi Zi [2009] Nos. 38 and 39 (沙建竣備字[2009]38和39號), the construction works of the property with a total gross floor area of 57,645.49 sq m is completed and has been examined on 30 July 2009.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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8. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB253,980,000 whereas the outstanding construction cost was approximately RMB356,040,000. We have taken into account the said amounts in our valuation.
9. As advised by the Group, portion of the property with a total gross floor area of approximately 134,758.16 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB785,830,000. We have taken into account the said consideration in our valuation.
10. The capital value of the property as if completed as at the date of valuation was RMB976,700,000.
11. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) the State-owned Land Use Rights Grant Contract is legal, valid and enforceable;
  - (ii) Chongqing Longhu Kaian legally owns the land use rights of portion of the property as mentioned in note (2) above and is entitled to transfer, lease and mortgage the land use rights of this portion of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) there is no substantial legal impediment for Chongqing Longhu Kaian to obtain the relevant Realty Title Certificates for the remaining portion of the property in accordance with the relevant laws and regulations and the provisions of the State-owned Land Use Rights Grant Contract after Chongqing Longhu Kaian has paid the land grant fee and deed tax;
  - (iv) Chongqing Longhu Kaian has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (v) Chongqing Longhu Kaian is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (vi) Chongqing Longhu Kaian can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Longhu Kaian obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Kaian to obtain the relevant Building Ownership Certificate; and
  - (vii) Chongqing Longhu Kaian is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Jasmine Spread Investment Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009																		
35.	Phases I and II of East Bridge County (東橋郡), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	<p>East Bridge County is a large scale residential and commercial development comprising 4 parcels of land with a total site area of approximately 615,175.00 sq m (6,621,744 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential and commercial development plus ancillary facilities by 10 phases. The property comprises Phase I and Phase II of the development and is scheduled to be completed in 2010. Upon completion, the property will provide a total gross floor area of approximately 171,394.57 sq m (1,844,891 sq ft). Details of the uses and gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Phase I</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">82,769.09</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">24,498.00</td> </tr> <tr> <td colspan="2"><i>Phase II</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">47,548.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">675.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">15,904.48</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>171,394.57</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms of 40 and 50 years for commercial and residential uses respectively. Please refer to notes (1) and (2) below for details.</p>	Portion	Approximate gross floor area (sq m)	<i>Phase I</i>		Residential	82,769.09	Ancillary facilities	24,498.00	<i>Phase II</i>		Residential	47,548.00	Retail	675.00	Ancillary facilities	15,904.48	Total:	<u>171,394.57</u>	The property is currently under construction.	<p>RMB381,000,000</p> <p>(95.56% interests attributable to the Group: RMB364,083,600)</p>
Portion	Approximate gross floor area (sq m)																					
<i>Phase I</i>																						
Residential	82,769.09																					
Ancillary facilities	24,498.00																					
<i>Phase II</i>																						
Residential	47,548.00																					
Retail	675.00																					
Ancillary facilities	15,904.48																					
Total:	<u>171,394.57</u>																					



**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract Yu Di (2007) He Zi (Sha Qu) Di No. 69 (渝地(2007)合字(沙區)第 69 號) entered into between Chongqing State Land Resources and Housing Administrative Bureau (the “Grantor”) and Chongqing Longhu Kaian Real Estate Development Co., Ltd. (“Chongqing Longhu Kaian”) (重慶龍湖凱安地產發展有限公司) on 29 March 2007, the Grantor agreed to grant the land use rights of 6 parcels of land with a total site area of 721,865 sq m to Chongqing Longhu Kaian at a total land grant fee of RMB700,000,000 for two concurrent terms of 40 and 50 years for commercial and residential uses respectively.

As advised by the Group, the land of East Bridge County forms parts of the land as stated in the aforesaid State-owned Land Use Rights Grant Contract.

2. Pursuant to three Realty Title Certificates Sha Ping Ba Qu D Fang Di Zheng 2007 Zi Di No. 00214, Sha Ping Ba Qu D Fang Di Zheng 2008 Zi Di No. 000036 and Sha Ping Ba Qu D Fang Di Zheng 2009 Zi Di No. 000089 (沙坪壩區D房地證2007字第00214,沙坪壩區D房地證2008字第000036和沙坪壩區D房地證2009字第000089號), the land use rights of three parcels of land with a total site area of 337,989.00 sq m have been granted to Chongqing Longhu Kaian for two concurrent terms expiring on 28 March 2057 and 29 March 2057 for residential uses and 29 March 2047 for commercial uses respectively.

As advised by the Group, the property is developing on portion of the land as stated in the three Realty Title Certificates.

3. Pursuant to the Planning Permit for Construction Land for Di Zi Di Jian No. 500106200800366 (地字第建500106200800366號) issued by Chongqing Planning Bureau, Chongqing Longhu Kaian is permitted to use a parcel of land with a site area of 612,679.00 sq m for the development.
4. Pursuant to six Planning Permits for Construction Works Jian Zi Di Jian No. 500106200800146 (建字第建500106200800146號), Jian Zi Di Jian No. 500106200800145 (建字第建500106200800145號), Jian Zi Di Yu Gui Lin Jian (2008) Sha Zi Di no. 0004 (建字第渝規臨建(2008)沙字第0004號), Jian Zi Di Jian No. 500106200900012 (建字第建500106200900012號), Jian Zi Di Jian No. 500106200900045 (建字第建500106200900045號) and Jian Zi Di Jian No. 500106200900046 (建字第建500106200900046號) issued by Chongqing Planning Bureau, the approved construction scales of Phase I and Phase II are 173,637.04 sq m.
5. Pursuant to seven Permits for Commencement of Construction Works issued by Construction Committee of Shapingba District, Chongqing, the constructions of Phases I and II have been permitted to commence at various dates, details are summarized as below:

<b>Permits for Commencement of Construction Works</b>	<b>Construction scale (sq m)</b>	<b>Construction period</b>	<b>Issuance date</b>
No. 510202200811130102	16,993.61	26 September 2008 to 30 October 2009	15 November 2008
No. 510202200811130101	54,021.95	26 September 2008 to 30 October 2009	13 November 2008
No. 510202200901220101	17,946.70	26 September 2008 to 30 October 2009	22 January 2009
No. 510202200906260102	43,329.03	22 April 2009 to 30 September 2010	26 June 2009
No. 510202200907160101	15,611.55	25 April 2009 to 31 March 2010	6 July 2009
No. 510202200906300101	18,876.57	22 April 2009 to 30 September 2010	30 June 2009
No. 510202200908180101	4,615.16	25 April 2009 to 31 March 2010	13 August 2009
Total:	<u>171,394.57</u>		

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**APPENDIX IV**

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**PROPERTY VALUATION**

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6. Pursuant to five Pre-sale Permits for Commodity Housing Yu Guo Tu Fang Guan 2008 Yu Zi Di No. 618 (渝國土房管2008預字第618號) and Yu Guo Tu Fang Guan 2009 Yu Zi Di Nos. 038-1, 194, 255 and 334 (渝國土房管2009預字第038-1, 194, 255和334號) both issued by Chongqing State Land Resources and Housing Administrative Bureau, a total area of 88,427.53 sq m of the property was permitted to be pre-sold.
7. As advised by the Group, the total construction cost expended for Phase I as at the date of valuation was approximately RMB175,360,000 whereas the outstanding construction cost was approximately RMB268,170,000. We have taken into account the said amounts in our valuation.
8. As advised by the Group, the total construction cost expended for Phase II as at the date of valuation was approximately RMB168,800,000 whereas the outstanding construction cost was approximately RMB88,550,000. We have taken into account the said amounts in our valuation.
9. As advised by the Group, portion of the property with a total gross floor area of approximately 74,415.28 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB556,940,000. We have taken into account the said consideration in our valuation.
10. The capital value of the property as if completed as at the date of valuation was RMB1,028,000,000.
11. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Kaian legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) Chongqing Longhu Kaian has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iii) Chongqing Longhu Kaian is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (iv) Chongqing Longhu Kaian can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Longhu Kaian obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Kaian to obtain the relevant Building Ownership Certificate; and
  - (v) Chongqing Longhu Kaian is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Jasmine Spread Investment Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009																										
36.	Portion of Phase I, Phase II and Portion of Phase III of Peace Hill County (悠山郡), Li Jia Central Zone Economic-Tech Park, Beibu New District, Chongqing, PRC	<p>Peace Hill County is a residential and commercial development comprising 4 parcels of land with a total site area of approximately 247,329.30 sq m (2,662,253 sq ft).</p> <p>According to the latest development proposal provided by the Group, Peace Hill County will be developed into a residential and commercial development plus ancillary facilities by 3 phases. The property comprises portion of Phase I, Phase II and portion of Phase III of the development and is scheduled to be completed in 2009 and 2010. Upon completion, the property will provide a total gross floor area of approximately 234,614.48 sq m (2,525,390 sq ft). As advised by the Group, the property is scheduled for completion in 2010. Details of the uses and gross floor areas of the property are as follows:</p>	The property is currently under construction.	<p>RMB506,000,000</p> <p>(91.30% interests attributable to the Group: RMB461,978,000)</p>																										
		<table border="0"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>Portion of Phase I</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">18,001.00</td> </tr> <tr> <td colspan="2"><i>Phase II</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">101,848.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,073.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">19,587.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,214.00</td> </tr> <tr> <td colspan="2"><i>Portion of Phase III</i></td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">79,350.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">7,324.43</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">5,217.05</td> </tr> <tr> <td>Total:</td> <td style="text-align: right; border-top: 1px solid black;">234,614.48</td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	<i>Portion of Phase I</i>		Residential	18,001.00	<i>Phase II</i>		Residential	101,848.00	Retail	2,073.00	Underground car park	19,587.00	Ancillary facilities	1,214.00	<i>Portion of Phase III</i>		Residential	79,350.00	Underground car park	7,324.43	Ancillary facilities	5,217.05	Total:	234,614.48		
Portion	Approximate gross floor area (sq m)																													
<i>Portion of Phase I</i>																														
Residential	18,001.00																													
<i>Phase II</i>																														
Residential	101,848.00																													
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Ancillary facilities	1,214.00																													
<i>Portion of Phase III</i>																														
Residential	79,350.00																													
Underground car park	7,324.43																													
Ancillary facilities	5,217.05																													
Total:	234,614.48																													
		The land use rights of the property have been granted to Chongqing Longhu Properties Co., Ltd. Please refer to note (1) for details.																												

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

- Pursuant to four Realty Title Certificates, the land use rights of 4 parcels of land have been granted to Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) ("Chongqing Longhu Properties"). Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
113 Fang Di Zheng 2008 Zi Di No. 04232 (113房地證2008字第04232號)	Chongqing Longhu Properties	62,787.10	Commercial	11 December 2046
			Residential	11 December 2056
113 Fang Di Zheng 2008 Zi Di No. 03657 (113房地證2008字第03657號)	Chongqing Longhu Properties	47,345.10	Commercial	11 December 2046
			Residential	11 December 2056
113 Fang Di Zheng 2008 Zi Di No. 03656 (113房地證2008字第03656號)	Chongqing Longhu Properties	113,430.80	Commercial	11 December 2046
			Residential	11 December 2056
113 Fang Di Zheng 2008 Zi Di No. 04233 (113房地證2008字第04233號)	Chongqing Longhu Properties	23,766.30	Commercial	11 December 2046
			Residential	11 December 2056
	Total:	<u>247,329.30</u>		

As advised by the Group, the property comprises portion of the land as stated in the aforesaid four Realty Title Certificates.

- Pursuant to the Planning Permit for Construction Land Di Zi Di Jian No. 500139200800013 (地字第建500139200800013號) issued by Chongqing Planning Bureau on 19 February 2008, Chongqing Longhu Properties is permitted to use a parcel of land with a site area of 246,951.00 sq m for residential and commercial uses.
- Pursuant to five Planning Permits for Construction Works and Jian Zi Di Jian Nos. 500139200800032, 500139200800071, 500139200800082, 500139200800026 and 500139200900004 (建字第建500139200800032, 500139200800071, 500139200800082, 500139200800026 和500139200900004號) issued by Chongqing Planning Bureau, the approved construction scales of Phase I, Phase II and Phase III is 503,434.81 sq m.
- Pursuant to six Permits for Commencement of Construction Works issued by Chongqing Construction Commission, the construction of portion of Phases I and Phase II and portion of Phase III has been permitted with details summarized below.

<u>Permits for Commencement of Construction Works</u>	<u>Construction scale (sq m)</u>	<u>Construction period</u>	<u>Issuance date</u>
Bei Bu Xin Qu No. 2008005 (北部新區2008005號)	26,138.76	From 3 June 2008 to 11 May 2009	3 June 2008
Bei Bu Xin Qu No. 2008074 (北部新區2008074號)	65,655.63	From 13 October 2008 to 14 January 2010	13 October 2008
Bei Bu Xin Qu No. 2008073 (北部新區2008073號)	59,066.52	From 13 October 2008 to 14 January 2010	13 October 2008
Bei Bu Xin Qu No. 2009004 (北部新區2009004號)	58,421.46	From 8 January 2009 to 25 November 2010	8 January 2009
Bei Bu Xin Qu No. 2009005 (北部新區2009005號)	45,464.30	From 8 January 2009 to 25 November 2010	8 January 2009
Bei Bu Xin Qu No. 2009079 (北部新區2009079號)	3,687.00	From 4 August 2008 to 8 February 2010	4 August 2009
Total:	<u>258,433.67</u>		

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**APPENDIX IV**

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**PROPERTY VALUATION**

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5. Pursuant to eleven Pre-sale Permits for Commodity Housing Yu Guo Tu Fang Guan 2008 Yu Zi Di Nos. 308, 498, 408, 609 and 415 (渝國土房管2008預字第308, 498, 408, 609 和 415號) and Yu Guo Tu Fang Guan 2009 Yu Zi Di Nos. 276, 072, 231, 329, 098-1 and 053-1 (渝國土房管2009預字第 276, 072, 231, 329, 098-1 和 053-1號) issued by Chongqing State Land Resources and Housing Administrative Bureau, a total gross floor area of 211,954.569 sq m of the property was permitted to be pre-sold.
6. Pursuant to the five Information of Examination of Completion of Buildings Jian Jun Bei Zi Nos. 2008194, 2009071, 2008195, 2009070 and 2009072 (建竣備字2008194, 2009071, 2008195, 2009072號和2009070號), the property with a total gross floor area of approximately 61,958.24 sq m has been certified to be completed.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB245,660,000 whereas the outstanding construction cost was approximately RMB447,850,000. We have taken into account the said amount in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 145,402.44 sq m has been pre-sold under various sales and purchase agreements at a total consideration of approximately RMB798,510,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB1,190,600,000.
10. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights of the property;
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) Chongqing Longhu Properties has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chongqing Longhu Properties is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  - (v) Chongqing Longhu Properties can use the relevant Realty Title Certificate, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Longhu Properties obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Properties to obtain the relevant Building Ownership Certificate; and
  - (vi) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009
37.	Portion of Phase I and Phase II to Phase III of Sunshine Riverside (鄞江), Qiuxin Village, Danzishi Road, Nan'an District, Chongqing, PRC	<p>Sunshine Riverside is a residential development comprising 3 parcels of land with a total site area of approximately 111,741.00 sq m (1,202,780 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential development with retail and ancillary facilities in five phases. The property comprises portion of Phase I and Phases II to III of the development and is scheduled to be completed in 2009 and 2010. Upon completion, the property will provide a total gross floor area of approximately 356,935.31 sq m (3,842,052 sq ft). Details of both uses and approximate gross floor areas of the property are as follows:</p>	The property is currently under construction.	<p>RMB914,000,000</p> <p>(46.56% interests attributable to the Group: RMB425,558,400)</p>
		<p><b>Portion</b></p> <p><b>Approximate gross floor area (sq m)</b></p>		
		<i>Portion of Phase I</i>		
		Apartment	52,602.86	
		Retail	1,161.16	
		Underground car park	9,565.00	
		Ancillary facilities	2,118.44	
		<i>Phase II</i>		
		Apartment	114,530.78	
		Retail	14,440.81	
		Underground car park	29,373.74	
		Ancillary facilities	5,395.79	
		<i>Phase III</i>		
		Apartment	98,595.34	
		Underground car park	14,583.21	
		Ancillary facilities	14,568.18	
		Total:	<u>356,935.31</u>	

**APPENDIX IV**

**PROPERTY VALUATION**

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009
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The land use rights of the property have been granted to the Group for two concurrent terms of 50 and 40 years for residential and commercial uses respectively. Please refer to notes (1) and (2) below for details.

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract entered into between Chongqing State Land Resources and Housing Administrative Bureau (the “Grantor”) and Chongqing Longhu Yiheng Real Estate Development Co., Ltd. (“Chongqing Longhu Yiheng”) (重慶龍湖宜恆地產發展有限公司) on 5 February 2007, the Grantor has agreed to grant the land use rights of a parcel of land with a site area of 111,741 sq m to Chongqing Longhu Yiheng for two concurrent terms of 40 and 50 years both commencing on 5 February 2007 for commercial and residential uses respectively at a total land grant fee of RMB419,390,000.
- Pursuant to three Realty Title Certificates, the land use rights of three parcels of land have been granted to Chongqing Longhu Yiheng. Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Use	Land use term expiry date
100 Fang Di Zheng 2007 Zi Di No. 298 (100房地證2007字第298號)	Chongqing Longhu Yiheng	40,354.00	Residential	4 February 2057
100 Fang Di Zheng 2007 Zi Di No. 299 (100房地證2007字第299號)	Chongqing Longhu Yiheng	15,517.00	Commercial	4 February 2047
106D Fang Di Zheng 2008 Zi Di No. 00032 (106D房地證2008字第00032號)	Chongqing Longhu Yiheng	55,870.00	Residential	4 February 2057
	Total:	<u>111,741.00</u>		

As advised by the Group, the property comprises portion of the aforesaid three parcels of land.

- Pursuant to Planning Permit for Construction Land Yu Gui Di Zheng (2007) Nan Zi Di No. 0524 issued by Chongqing Planning Bureau on 7 December 2007, Chongqing Longhu Yiheng is permitted to use a parcel of land with a site area of 123,115 sq m for development.
- Pursuant to four Planning Permits for Construction Works Jian Zi Di Jian Nos. 500108200800052, 500108200800034, 500108200800037 and 500108200900067 all issued by Chongqing Planning Bureau on 6 May 2008, 21 March 2008, 27 March 2008 and 13 August 2009 respectively, Chongqing Longhu Yiheng is permitted to construct a total planned gross floor area of 417,413.10 sq m.

**APPENDIX IV**

**PROPERTY VALUATION**

5. Pursuant to six Permits for Commencement of Construction Works issued by Chongqing Construction Commission, the construction of Phases I and II has been permitted to be commenced with details summarized below:

<u>Permits for Commencement of Construction Works</u>	<b>Construction scale</b>		
	<u>(sq m)</u>	<u>Construction period</u>	<u>Issuance date</u>
No. 510202200712250101	126,539.61	From 1 January 2008 to 10 April 2009	25 December 2007
No. 510202200712250102	13,023.31	[From 25 December 2007 to 5 August 2008]	[25 December 2007]
No. 510202200803280101	141,190.09	From 28 March 2008 to 28 September 2009	28 March 2008
No. 510202200907150101	2,731.10	From 16 July 2009 to 15 February 2010	14 July 2009
No. 510202200907150102	7,996.58	From 16 July 2009 to 15 February 2010	14 July 2009
No. 510202200808010101	115,204.74	From 1 August 2008 to 15 March 2010	1 August 2008
Total:	<u>406,685.43</u>		

6. Pursuant to four Pre-sale Permits for Commodity Housing Yu Guo Tu Fang Guan 2008 Yu Zi Di Nos. 173, 305 and 448 (渝國土房管2008預字第173號, 305號及448號) and Yu Guo Tu Fang Guan 2009 Yu Zi Di No. 236 (渝國土房管2009預字第236號) issued by Chongqing State Land Resources and Housing Administrative Bureau, a total gross floor area of 209,697.567 sq m of Sunshine Riverside was permitted to be pre-sold.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB365,980,000 whereas the outstanding construction cost was approximately RMB418,540,000.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 156,232.43 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB704,729,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB1,624,000,000.
10. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chongqing Longhu Yiheng legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) two parcels of land with a total site area of 55,871 sq m as stated in note (2) above are subject to mortgages and Chongqing Longhu Yiheng has to obtain the mortgagee's prior written consent before transferring, leasing and mortgaging the property during the mortgage term;
  - (iii) Chongqing Longhu Yiheng has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chongqing Longhu Yiheng is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;



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

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- (v) Chongqing Longhu Yiheng can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Longhu Yiheng obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Yiheng to obtain the relevant Building Ownership Certificate; and
  
- (vi) Chongqing Longhu Yiheng as a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Fantastic Star Investment Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																
38.	Three Thousand Castles (三千城), No. 1 Er Section, Erhuan Dong Road, No. 2 San Section, Jianshe North Road, Chenghua District, Chengdu, Sichuan Province, PRC	<p>The development, known as Three Thousand Castles, comprises three parcels of land with a total site area of approximately 75,787.05 sq m (815,772 sq ft) and is proposed to be developed into a residential and commercial development.</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential and commercial development with ancillary facilities in 5 phases and is scheduled to be completed in 2010 and 2011. Upon completion, the property, will provide a total gross floor area of approximately 471,682.55 sq m (5,077,191 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">287,060.12</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">12,303.30</td> </tr> <tr> <td>SOHO</td> <td style="text-align: right;">32,826.29</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">44,163.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">79,080.00</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">16,249.84</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>471,682.55</b></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	287,060.12	Retail	12,303.30	SOHO	32,826.29	Commercial	44,163.00	Underground car park	79,080.00	Ancillary	16,249.84	<b>Total:</b>	<b>471,682.55</b>	The property is currently under development.	<p>RMB2,272,200,000</p> <p>(46.56% interests attributable to the Group: RMB1,057,936,320)</p>
Portion	Approximate gross floor area (sq m)																			
Residential	287,060.12																			
Retail	12,303.30																			
SOHO	32,826.29																			
Commercial	44,163.00																			
Underground car park	79,080.00																			
Ancillary	16,249.84																			
<b>Total:</b>	<b>471,682.55</b>																			
		<p>The land use rights of the property have been granted to the Group for three concurrent terms expiring on 8 May 2047, 8 May 2057 and 8 May 2077 for commercial, kindergarten and residential uses respectively.</p>																		

## APPENDIX IV

## PROPERTY VALUATION

*Notes:*

- Pursuant to three State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Chengdu Longhu Tongjin Real Estate Co., Ltd. (成都龍湖同晉置業有限公司) (“Chengdu Longhu Tongjin”). Details of the said certificates are, inter alia, summarized as below:

<b>Certificate no.</b>	<b>Land owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
Cheng Guo Yong (2008) Di No. 163 (成國用(2008)第163號)	Chengdu Longhu Tongjin	42,260.60	Residential Commercial	8 May 2077 8 May 2047
Cheng Guo Yong (2007) Di No. 1237 (成國用(2007)第1237號)	Chengdu Longhu Tongjin	29,217.44	Residential Commercial	8 May 2077 8 May 2047
Cheng Guo Yong (2007) Di No. 1649 (成國用(2007)第1649號)	Chengdu Longhu Tongjin	4,309.01	Kindergarten	8 May 2057
	Total:	<u>75,787.05</u>		

- Pursuant to the Planning Permit for Construction Land Cheng Gui Yong Di (2007) No. 325 (成規用地(2007)325號) issued by Chengdu Planning and Administration Bureau on 30 July 2007, Chengdu Longhu Tongjin is permitted to use a parcel of land with a site area of 75,787.05 sq m for commercial, residential and kindergarten development.
- Pursuant to three Planning Permits for Construction Works Cheng Gui Jian Ju [2007] No. 406 (成規建築[2007]第406號), Jian Zi Di Nos. 510104200830039 and 510108200830188 (建字第510104200830039及510108200830188號) issued by Chengdu Planning and Administrative Bureau on 19 December 2007, 14 March 2008 and 2 January 2008 respectively, Chengdu Longhu Tongjin is permitted to construct Three Thousand Castles with a total gross floor area of 459,854.83 sq m.
- Pursuant to eight Permits for Commencement of Construction Works Nos. 510100200712250201, 510100200801150301, 510100200801300401, 510100200802010201, 510100200804250301, 510100200804140101, 510100200804210101 and 510100200807310301 issued by Chengdu Construction Commission, the construction of portion of the property with a total gross floor area of 459,854.83 sq m is permitted to commence.
- Pursuant to nine Pre-sale Permits for Commodity Housing Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di Nos. 5358, 5590, 5561, 5870, 5531, 5674, 5543, 5503 and 5413 (成房預售中心城區字第5358, 5590, 5561, 5870, 5531, 5674, 5543, 5503及5413號) issued by Chengdu House Management Bureau, a total gross floor area of 334,146.36 sq m of Three Thousand Castles was permitted to be pre-sold.
- As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB524,210,000 whilst the outstanding construction cost was approximately RMB843,990,000. We have taken into account the said amounts in our valuation.
- As advised by the Group, portion of the property with a total gross floor area of approximately 230,143.83 sq m has been pre-sold under various sale and purchase agreements at a total consideration of about RMB1,904,580,000. We have taken into account the said consideration in our valuation.
- The capital value of the property as if completed as at the date of valuation was RMB3,784,800,000.
- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - Chengdu Longhu Tongjin legally owns the land use rights of the property;

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

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- (ii) Chengdu Longhu Tongjin is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
- (iii) portion of the property with a total site area of approximately 71,478.04 sq m is subject to various mortgages and Chengdu Longhu Tongjin has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging such portion of the property during the mortgage terms;
- (iv) Chengdu Longhu Tongjin has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
- (v) Chengdu Longhu Tongjin is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
- (vi) Chengdu Longhu Tongjin can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Longhu Tongjin obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Longhu Tongjin to obtain the relevant Building Ownership Certificate; and
- (vii) Chengdu Longhu Tongjin is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Development Co. Ltd., 24% by Chengdu Jiaxun Investment Co. Ltd. and 25% by ING COF IV SRL.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
39.	Phases I to IV of Bridge County (長橋郡), Zhaofu Village, Zhangxiang Village and Xinshuang Village of Huayuan Town, Chengdu, Sichuan Province, PRC	<p>Bridge County is a luxury house development to be erected on six parcels of land with a total site area of approximately 469,882.92 sq m (5,057,820 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed in five phases. The property comprises Phases I to IV of the development and is scheduled to be completed in 2009 to 2010. Upon completion, Phases I to IV of Bridge County will have a total gross floor area of approximately 218,129.35 sq m (2,347,944 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Luxury house</td> <td>209,646.35</td> </tr> <tr> <td>Ancillary facilities</td> <td>8,483.00</td> </tr> <tr> <td>Total:</td> <td><u>218,129.35</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for various terms for residential uses. Please refer to note (1) for details.</p>	Portion	Approximate gross floor area (sq m)	Luxury house	209,646.35	Ancillary facilities	8,483.00	Total:	<u>218,129.35</u>	The property is currently under construction.	RMB1,408,600,000  (91.07% interests attributable to the Group: RMB1,282,812,020)
Portion	Approximate gross floor area (sq m)											
Luxury house	209,646.35											
Ancillary facilities	8,483.00											
Total:	<u>218,129.35</u>											

**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

- Pursuant to six State-owned Land Use Rights Certificates, the land use rights of the property have been granted to Chengdu Longhu Jincheng Real Estate Co., Ltd. (成都龍湖金城置業有限公司) (“Chengdu Longhu Jincheng”). Details of the said certificates are, inter alia, summarized as below:

<b>Certificate no.</b>	<b>Land owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
Xin Jin Guo Yong (2008) Di No. 1549 (新津國用(2008)第1549號)	Chengdu Longhu Jincheng	81,873.82	Residential	20 September 2070
Xin Jin Guo Yong (2008) Di No. 1551 (新津國用(2008)第1551號)	Chengdu Longhu Jincheng	89,609.33	Residential	20 September 2070
Xin Jin Guo Yong (2008) Di No. 1553 (新津國用(2008)第1553號)	Chengdu Longhu Jincheng	224,066.67	Residential	20 September 2070
Xin Jin Guo Yong (2008) Di No. 1554 (新津國用(2008)第1554號)	Chengdu Longhu Jincheng	63,266.66	Residential	March 2078
Xin Jin Guo Yong (2008) Di No. 040841 (新津國用(2008)第040841號)	Chengdu Longhu Jincheng	10,595.77	Residential	20 September 2070
Xin Jin Guo Yong (2008) Di No. 040842 (新津國用(2008)第040842號)	Chengdu Longhu Jincheng	470.67	Residential	20 September 2070
	Total:	<u>469,882.92</u>		

As advised by the Group, the property comprises portion of the six parcels of land as stated in the six State-owned Land Use Rights Certificates mentioned above.

- Pursuant to the Planning Permit for Construction Land Di Zi Di No. 510132200821019 (地字第510132200821019號) issued by Planning Bureau of Xin Jin County on 27 August 2008, Chengdu Longhu Jincheng is permitted to use a parcel of land with a site area of 469,882.92 sq m for residential development.
- Pursuant to two Planning Permits for Construction Works Jian Zi Di Nos. 510132200831015 and 510132200931001 (建字第510132200831015和510132200931001號) both issued by Planning Bureau of Xin Jin County, the approved construction scale of Phase I and Phase II of Bridge County is 176,438.19 sq m.
- Pursuant to the Permit for Commencement of Construction Works No. 510132200605100101 issued by Bureau of Construction of Xinjin County, the construction of portion the property has been permitted to commence and the total approved construction scale is 204,240.92 sq m.
- Pursuant to the three Permits for Commencement of Construction Works Nos. 510132200808220102, 510132200808220101 and 510132200710230101 issued by Bureau of Construction of Xinjin County, the construction of portion of the property has been permitted to commence and the total approved construction scale is approximately 119,371.26 sq m.

The above Permits for Commencement of Construction Works have replaced portion of the approved construction area mentioned in note (4) and the application of the remaining permits is in progress.

- Pursuant to 8 Pre-sale Permits for Commodity Housing Cheng Fang Yu Shou Xin Jin Zi Di Nos. 262, 264, 270, 271, 275, 282, 290 and 293 (成房預售新津字第262, 264, 270, 271, 275, 282, 290及293號) issued by Chengdu House Management Bureau to Chengdu Longhu Jincheng, a total gross floor area of 155,719.56 sq m of Phases I and II of Bridge County was permitted to be pre-sold.

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

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7. As advised by the Group, the total construction cost expended for Phases I to IV as at the date of valuation was approximately RMB372,690,000 whereas the outstanding construction cost was approximately RMB638,610,000. We have taken into account such amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 110,960.60 sq m has been pre-sold at a total consideration of about RMB1,236,100,000. We have taken into account such amount in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB2,558,800,000.
10. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) Chengdu Longhu Jincheng legally owns the land use rights of the property and the land use rights are subject to mortgages;
  - (ii) Chengdu Longhu Jincheng is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chengdu Longhu Jincheng has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the land use rights of the property during the mortgage term;
  - (iii) Chengdu Longhu Jincheng has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chengdu Longhu Jincheng is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (v) Chengdu Longhu Jincheng can use the relevant State-owned Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Longhu Jincheng obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Longhu Jincheng to obtain the relevant Building Ownership Certificate; and
  - (vi) Chengdu Longhu Jincheng is a limited liability company established in accordance with the laws of the PRC and owned as to 4.44% by Chengdu Longhu Jinhua Real Estate Co., Ltd. and 95.56% by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
40.	Phase II of Beijing Rose and Ginkgo Villa (北京麗瀾山), South of Huosha Road, Gucheng Village, Houshayu Town, Shunyi District, Beijing, PRC	<p>Beijing Rose and Ginkgo Villa is proposed to be developed into a residential development in two phases to be erected on four parcels of land with a total site area of approximately 164,637.41 sq m (1,772,157 sq ft).</p> <p>According to the latest development proposal provided by the Group, upon completion, the property, comprising Phase II of the development which is scheduled to be completed in 2009, will have a total gross floor area of approximately 60,182.63 sq m (647,806 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Town houses</td> <td style="text-align: right;">33,678.63</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">26,504.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>60,182.63</b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms expiring on 9 February 2046 and 9 February 2076 for ancillary and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Town houses	33,678.63	Ancillary facilities	26,504.00	<b>Total:</b>	<b>60,182.63</b>	The property is currently under construction.	<p>RMB824,000,000</p> <p>(89.93% interests attributable to the Group: RMB741,023,200)</p>
Portion	Approximate gross floor area (sq m)											
Town houses	33,678.63											
Ancillary facilities	26,504.00											
<b>Total:</b>	<b>60,182.63</b>											



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## PROPERTY VALUATION

*Notes:*

- Pursuant to four State-owned Land Use Rights Certificates, the land use rights of Beijing Rose and Ginkgo Villa have been granted to Beijing Longhu Properties Co., Ltd. (北京龍湖置業有限公司) ("Beijing Longhu Properties"). Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Land owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Jing Shun Guo Yong (2006 Chu) Zi Di No. 00173 (京順國用(2006出)字第00173號)	Beijing Longhu Properties	25,194.81	Residential	9 February 2076
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00135 (京順國用(2007出)字第00135號)	Beijing Longhu Properties	36,141.84	Residential Ancillary	9 February 2076 9 February 2046
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00136 (京順國用(2007出)字第00136號)	Beijing Longhu Properties	45,338.45	Residential Ancillary	9 February 2076 9 February 2046
Jing Shun Guo Yong (2007 Chu) Zi Di No. 00137 (京順國用(2007出)字第00137號)	Beijing Longhu Properties	57,962.31	Residential Ancillary	9 February 2076 9 February 2046
	Total:	<u>164,637.41</u>		

- Pursuant to the Planning Permit for Construction Land 2006 Gui (Shun) Di Zi No.0010 (2006規(順)地字0010號) issued by Beijing Planning Committee on 24 April 2006, Beijing Longhu Properties is permitted to use a parcel of land with a site area of 164,637.406 sq m for residential development.
- Pursuant to two Planning Permit for Construction Works 2007 Gui (Shun) Jian Zi No. 0128 (2007規(順)建字0128號) and 2007 Gui (Shun) Jian Zi No. 0129 (2007規(順)建字0129號) issued by Beijing Planning Committee, the approved construction scale of the property is 197,971.25 sq m.
- Pursuant to two Permits for Commencement of Construction Works issued by Beijing Construction Commission, the construction of the property has been permitted to commence from 5 December 2007. The total approved construction scale is 60,183.11 sq m.

<u>Permit for Commencement of Construction Works</u>	<u>Construction scale (sq m)</u>	<u>Construction period</u>	<u>Issuance date</u>
(2007) Shi Jian Zi No. 1868 (2007)施建字1868號	49,288.26	5 December 2007 to 30 December 2008	2 November 2007
(2007) Shi Jian Zi No. 1869 (2007)施建字1869號	10,894.85	5 December 2007 to 30 December 2008	2 November 2007
Total:	<u>60,183.11</u>		

- Pursuant to the Pre-sale Permit for Commodity Housing Jing Fang Shou Zheng Zi (2008) No. 94 (京房售證字(2008)94號) issued by Beijing Construction Commission, a gross floor area of 33,678.63 sq m of Beijing Rose and Ginkgo Villa were permitted to be pre-sold.
- As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB153,460,000, whereas the outstanding construction cost was approximately RMB91,007,000.
- As advised by the Group, various town houses with a total gross floor area of approximately 31,067.51 sq m has been pre-sold under various sales and purchases agreements at a consideration of approximately RMB987,560,000. We have taken into account the said consideration in our valuation.

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

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8. The capital value of the property as if completed as at the date of valuation was RMB1,081,600,000.
  
9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:
  - (i) Beijing Longhu Properties legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  
  - (ii) the land use rights of a parcel of land with a site area of 25,194.81 sq m as stated in note (1) above are subject to a mortgage and Beijing Longhu Properties has to obtain the mortgagee's prior written consent before transferring, leasing and mortgaging this portion of the land use rights of the property during the mortgage term;
  
  - (iii) Beijing Longhu Properties has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  
  - (iv) Beijing Longhu Properties is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permit for Commodity Housing mentioned in note (5) above;
  
  - (v) Beijing Longhu Properties can use the relevant Realty Title Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Properties obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Properties to obtain the relevant Building Ownership Certificate; and
  
  - (vi) Beijing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and owned as to 98.5% by Chongqing Longhu Development Co. Ltd., 0.3% by He Tiantao and 1.2% by Beijing Huachuan Xinrun Investment Co. Ltd.

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
41.	Summer Palace Splendor (頤和原著), Xiyuan, Haidian District, Beijing, PRC	<p>The property, known as Summer Palace Splendor, comprises two parcels of land with a total site area of approximately 97,808.80 sq m (1,052,814 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development and is scheduled to be completed in 2010. Upon completion, the property will provide a total gross floor area of approximately 128,894.16 sq m (1,387,417 sq ft). Details of the approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Luxury houses</td> <td style="text-align: right;">94,763.16</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">20,801.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">11,930.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,400.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>128,894.16</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for two concurrent terms expiring on 6 June 2046 and 6 June 2076 for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Luxury houses	94,763.16	Retail	20,801.00	Underground car park	11,930.00	Ancillary facilities	1,400.00	<b>Total:</b>	<b><u>128,894.16</u></b>	The property is currently under construction.	<p>RMB3,586,000,000</p> <p>(89.93% interests attributable to the Group: RMB3,224,889,800)</p>
Portion	Approximate gross floor area (sq m)															
Luxury houses	94,763.16															
Retail	20,801.00															
Underground car park	11,930.00															
Ancillary facilities	1,400.00															
<b>Total:</b>	<b><u>128,894.16</u></b>															

*Notes:*

- Pursuant to two State-owned Land Use Rights Certificates Jing Hai Guo Yong (2006 Chu Rang) Di No. 3864 (京海國用(2006出讓)第3864號) and Jing Hai Guo Yong (2007 Chu) Di No. 4225 (京海國用(2007出)第4225號), the land use rights of two parcels of land with a total site area of 97,808.80 sq m have been granted to Beijing Longhu Properties Co. Ltd. (北京龍湖置業有限公司) (“Beijing Longhu Properties”) for two concurrent terms expiring on 6 June 2046 and 6 June 2076 for commercial and residential uses respectively.
- Pursuant to the Planning Permit for Construction Land 2007 Gui (Hai) Di Zi No. 0022(2007規(海)地字0022號) issued by Beijing Planning Committee on 13 April 2007, Beijing Longhu Properties is permitted to use a parcel of land for with a site area of 97,808.90 sq m residential and commercial development.

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3. Pursuant to three Planning Permits for Construction Works 2007 Gui (Hai) Jian Zi Nos. 0284 and 0285 (2007規(海)建字0284和0285號) and 2008 Gui (Hai) Jian Zi No. 0035 (2008規(海)建字0035號) issued by Beijing Planning Committee, the approved construction scale of the property is 128,817.00 sq m.
4. Pursuant to 3 Permits for Commencement of Construction Works issued by Beijing Construction Commission, the construction of the property has been permitted to commence from 5 January 2008 to 23 July 2009. The total approved construction scale is 128,817.00 sq m.

<b>Permit for Commencement of Construction Works</b>	<b>Construction scale (sq m)</b>	<b>Construction period</b>	<b>Issuance date</b>
(2007) Shi Jian Zi No. 2095 (2007)施建字2095號)	54,055.10	5 January 2008 to 23 July 2009	6 December 2007
(2007) Shi Jian Zi No. 2096 (2007)施建字2096號)	53,911.90	5 January 2008 to 17 July 2009	6 December 2007
(2008) Shi Jian Zi No. 0344 (2008)施建字0344號)	20,850.00	30 May 2008 to 30 May 2008	12 March 2008
Total:	<u>128,817.00</u>		

5. Pursuant to four Pre-sale Permits for Commodity Housing all issued by Beijing Construction Commission, a total gross floor area of 94,763.16 sq m of Summer Palace Splendor were permitted to be pre-sold. Details of these Pre-sale Permits as follow:-

<b>Pre-sale Permits No.</b>	<b>Pre-sale scale (sq m)</b>	<b>Issuance date</b>
Jing Fang Shou Zheng Zi (2008) No.16 (京房售證字(2008)16號)	45,554.28	18 January 2008
Jing Fang Shou Zheng Zi (2008) No.125 (京房售證字(2008)125號)	951.19	20 February 2008
Jing Fang Shou Zheng Zi (2008) No.262 (京房售證字(2008)262號)	4,662.31	9 July 2008
Jing Fang Shou Zheng Zi (2008) No.263 (京房售證字(2008)263號)	7,652.13	9 July 2008
Jing Fang Shou Zheng Zi (2008) No.386 (京房售證字(2008)386號)	35,943.25	2 November 2008
Total:	<u>94,763.16</u>	

6. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB257,280,000, whereas the outstanding construction cost was approximately RMB748,940,000.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 14,957.00 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB795,130,000. We have taken into account the said consideration in our valuation.
8. The capital value of the property as if completed as at the date of valuation was RMB6,224,500,000.
9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Beijing Longhu Properties legally owns the land use rights of the property and the land use rights of a parcel of land with a site area of 38,899.08 sq m are subject to a mortgage;

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

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- (ii) Beijing Longhu Properties is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Beijing Longhu Properties has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging the mortgaged land use rights of the property during the mortgage term;
- (iii) Beijing Longhu Properties has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
- (iv) Beijing Longhu Properties is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
- (v) Beijing Longhu Properties can use the relevant State-owned Land Use Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Properties obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Properties to obtain the relevant Building Ownership Certificate; and
- (vi) Beijing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and owned as to 98.5% by Chongqing Longhu Development Co. Ltd., 0.3% by He Tiantao and 1.2% by Beijing Huachuan Xinrun Investment Co. Ltd.

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**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009														
42.	Blossom Chianti (花盛香醍), No. 25 of Banbidian Street, Tongzhou District, Beijing, PRC	<p>The property, known as Blossom Chianti, comprises a parcel of land with a site area of approximately 99,442.00 sq m (1,070,394 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential development in three phases and is scheduled to be completed in 2009 and 2010. The total gross floor area of the property to be constructed is approximately 213,365.00 sq m (2,296,661 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">89,735.73</td> </tr> <tr> <td>Townhouses</td> <td style="text-align: right;">47,725.97</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">3,829.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">58,847.30</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">13,227.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>213,365.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for various term. Please refer to note(1) for details.</p>	Portion	Approximate gross floor area (sq m)	Residential	89,735.73	Townhouses	47,725.97	Retail	3,829.00	Ancillary facilities	58,847.30	Underground car park	13,227.00	Total:	<u>213,365.00</u>	The property is currently under construction.	<p>RMB1,232,00,000</p> <p>(91.30% interests attributable to the Group: RMB1,124,816,000)</p>
Portion	Approximate gross floor area (sq m)																	
Residential	89,735.73																	
Townhouses	47,725.97																	
Retail	3,829.00																	
Ancillary facilities	58,847.30																	
Underground car park	13,227.00																	
Total:	<u>213,365.00</u>																	

*Notes:*

- Pursuant to the State-owned Land Use Rights Certificate Jing Tong Guo Yong (2008 Chu) Di No. 009 京通國用(2008出)第009號 issued by Beijing State Land Resources Bureau in February 2008, the land use rights of a parcel of land with a site area of 267,830.00 sq m have been granted to Beijing Longhu Zhongbai Co., Ltd. (北京龍湖中佰置業有限公司) (“Beijing Longhu Zhongbai”) for various terms expiring on 28 November 2047 for commercial and underground commercial uses, 28 November 2057 for underground carpark and underground office uses and 28 November 2077 for residential uses.

As advised by the Group, Blossom Chianti comprises portion of the parcel of land as stated in aforesaid State-owned Land Use Rights Certificate with a site area of approximately 99,442.00 sq m.

- Pursuant to the Planning Permit for Construction Land 2007 Gui (Tong) Di Zi No. 0055 (2007 規(通)地字0055號) by Beijing Planning Commission on 18 December 2007, Beijing Longhu Zhongbai is permitted to use a parcel of land with a site area of 273,600.00 sq m for residential development.

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3. Pursuant to two Planning Permits for Construction Works 2008 Gui (Tong) Jian Zi No. 0050 (2008規(通)建字0050號) and 2008 Gui (Tong) Jian Zi No. 0051 (2008規(通)建字0051號), both issued by Beijing Planning Committee, the approved construction scale of the property is 213,364.47 sq m.
4. Pursuant to two Permits for Commencement of Construction Works issued by Beijing Construction Commission, the construction of the property has been permitted to commence from May 2008 to September 2008. The total approved construction scale is 216,572.86 sq m.

<u>Permit for Commencement of Construction Works</u>	<u>Construction scale (sq m)</u>	<u>Construction period</u>	<u>Issuance date</u>
(2008) Shi Jian Zi No. 0739 (2008)施建字0739號	89,911.96	4 May 2008 to 8 August 2008	5 May 2008
(2008) Shi Jian Zi No. 0738 (2008)施建字0738號	126,660.9	4 May 2008 to 5 September 2008	5 May 2008
Total:	<u>216,572.86</u>		

5. Pursuant to four Pre-sale Permits for Commodity Housing Jing Fang Shou Zheng Zi (2008) Nos. 179, 229 and 331 (京房售證字(2008)179, 229和331號) and Jing Fang Shou Zheng Zi (2009) No. 188 (京房售證字(2009)188號) all issued by Beijing Constructing Commission, a total gross floor area of 137,461.70 sq m of Blossom Chianti was permitted to be pre-sold.
6. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB238,330,000, whereas the outstanding construction cost approximately RMB681,690,000.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 65,690.50 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB752,070,000. We have taken into account the said consideration in our valuation.
8. The capital value of the property as if completed as at the date of valuation was RMB2,277,900,000.
9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:
  - (i) Beijing Longhu Zhongbai legally owns the land use rights of the property;
  - (ii) Beijing Longhu Zhongbai is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) the land use rights of the property are subject to a mortgage and Beijing Longhu Zhongbai has to obtain the mortgagee's prior written consent before transferring, leasing and mortgaging the land use rights of the property during the mortgage term;
  - (iv) Beijing Longhu Zhongbai has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (v) Beijing Longhu Zhongbai is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;

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- (vi) Beijing Longhu Zhongbai can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Zhongbai obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Zhongbai to obtain the relevant Building Ownership Certificate; and
  
- (vii) Beijing Longhu Zhongbai is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Properties Co. Ltd.



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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009										
43.	Elegance Loft (大方居), No. 25 of Banbidian Street, Tongzhou District, Beijing, PRC	<p>The property, known as Elegance Loft, comprises a parcel of land with a site area of approximately 168,388.00 sq m (1,812,528 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential development in two phases and is scheduled to be completed in 2010. The total gross floor area of the property to be constructed is approximately 581,062.26 sq m (6,254,554 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">536,089.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,672.26</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">42,301.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>581,062.26</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for various terms. Please refer to note(1) for details.</p>	Portion	Approximate gross floor area (sq m)	Residential	536,089.00	Retail	2,672.26	Ancillary	42,301.00	Total:	<u>581,062.26</u>	The property is currently under construction.	<p>RMB1,335,000,000</p> <p>(91.30% interests attributable to the Group: RMB1,218,855,000)</p>
Portion	Approximate gross floor area (sq m)													
Residential	536,089.00													
Retail	2,672.26													
Ancillary	42,301.00													
Total:	<u>581,062.26</u>													

*Notes:*

- Pursuant to the State-owned Land Use Rights Certificate Jing Tong Guo Yong (2008 Chu) Di No. 009 (京通國用(2008出)第009號) issued by Beijing State Land Resources Bureau to Beijing Longhu Zhongbai Co. Ltd. (北京龍湖中佰置業有限公司) (“Beijing Longhu Zhongbai”) in February 2008, the land use rights of a parcel of land with a site area of 267,830.00 sq m have been granted to Beijing Longhu Zhongbai for various terms expiring on 28 November 2047 for commercial and underground commercial uses, 28 November 2057 for underground carpark and underground office uses and 28 November 2077 for residential uses.

As advised by the Group, Elegance Loft comprises portion of the parcel of land as stated in aforesaid State-owned Land Use Rights Certificate with a site area of approximately 168,388.00 sq m.

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2. Pursuant to the Planning Permit for Construction Land 2007 Gui (Tong) Di Zi No. 0055 (2007 規(通)地字0055號) by Beijing Planning Commission on 18 December 2007, Beijing Longhu Zhongbai is permitted to use a parcel of land with a site area of 273,600.00 sq m for residential development.
3. Pursuant to two Planning Permits for Construction Works 2008 Gui (Tong) Jian Zi No. 0041 (2008規(通)建字0041號) and 2008 Gui (Tong) Jian Zi No. 0052 (2008規(通)建字0052號), both issued by Beijing Planning Committee, the approved construction scale of the property is 578,981.06 sq m.
4. Pursuant to 9 Permits for Commencement of Construction Works issued by Beijing Construction Commission, the construction of the property has been permitted to commence from 1 April 2008 to 5 September 2009. The total approved construction scale is 575,772.62 sq m.

<b>Permit for Commencement of Construction Works</b>	<b>Construction scale (sq m)</b>	<b>Construction period</b>	<b>Issuance date</b>
(2008) Shi Jian Zi No. 0677 (2008)施建字0677號	133,927.3	10 April 2008 to 31 July 2009	25 April 2008
(2008) Shi Jian Zi No. 0678 (2008)施建字0678號	116,545.2	10 April 2008 to 3 July 2009	25 April 2008
(2008) Shi Jian Zi No. 0679 (2008)施建字0679號	57,924.39	10 April 2008 to 10 June 2009	25 April 2008
(2008) Shi Jian Zi No. 0680 (2008)施建字0680號	71,578.85	1 April 2008 to 1 November 2009	25 April 2008
(2008) Shi Jian Zi No. 0681 (2008)施建字0681號	71,578.85	10 April 2008 to 26 May 2009	25 April 2008
(2008) Shi Jian Zi No. 0705 (2008)施建字0705號	112,444.2	10 April 2008 to 21 May 2009	28 April 2008
(2009) Shi Jian Zi No. 0723 (2009)施建字0723號	7,261.38	30 June 2009 to 4 March 2010	2 July 2009
(2009) Shi Jian Zi No. 0724 (2009)施建字0724號	2,745.93	30 June 2009 to 26 December 2009	2 July 2009
(2009) Shi Jian Zi No. 0725 (2009)施建字0725號	1,766.52	30 June 2009 to 29 December 2009	2 July 2009
<b>Total:</b>	<u><u>575,772.62</u></u>		

5. Pursuant to the Pre-sale Permit for Commodity Housing Jing Fang Shou Zheng Zi (2008) Xian No. 9 (京房售證字(2008)限9號) issued by Beijing Constructing Commission, a total gross floor area of approximately 520,083.88 sq m of the property was permitted to be pre-sold.
6. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB303,040,000, whereas the outstanding construction cost approximately RMB872,940,000.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 452,041.88 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB2,163,810,000. We have taken into account the said consideration in our valuation.
8. The capital value of the property as if completed as at the date of valuation was RMB2,597,700,000.

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9. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
- (i) Beijing Longhu Zhongbai legally owns the land use rights of the property;
  - (ii) Beijing Longhu Zhongbai is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) the land use rights of the property are subject to a mortgage and Beijing Longhu Zhongbai has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging the land use rights of the property during the mortgage term;
  - (iv) Beijing Longhu Zhongbai has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (v) Beijing Longhu Zhongbai is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  - (vi) Beijing Longhu Zhongbai can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works and Permit for Commencement of Construction Works to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Zhongbai obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Zhongbai to obtain the relevant Building Ownership Certificate; and
  - (vii) Beijing Longhu Zhongbai is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Properties Co. Ltd.

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

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009														
44.	MOCO Center (MOCO中心), High and New Technology Park, Beibu New District, Chongqing, PRC	<p>The property, known as MOCO Center, comprises a parcel of land with a site area of approximately 20,500.00 sq m (220,662 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development in two phases and is scheduled to be completed in 2010. The total planned gross floor area of the property is approximately 160,997.75 sq m (1,732,980 sq ft). The approximate planned gross floor areas and uses of the property are summarized as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">51,657.76</td> </tr> <tr> <td>Commercial</td> <td style="text-align: right;">29,104.42</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">45,473.03</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">4,387.64</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">30,374.90</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>160,997.75</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms expiring on 7 November 2040 and 7 November 2050 for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	51,657.76	Commercial	29,104.42	Office	45,473.03	Ancillary facilities	4,387.64	Underground car park	30,374.90	Total:	<u>160,997.75</u>	The property is currently under development.	<p>RMB488,000,000</p> <p>(91.30% interests attributable to the Group: RMB445,544,000))</p>
Portion	Approximate gross floor area (sq m)																	
Residential	51,657.76																	
Commercial	29,104.42																	
Office	45,473.03																	
Ancillary facilities	4,387.64																	
Underground car park	30,374.90																	
Total:	<u>160,997.75</u>																	

*Notes:*

- Pursuant to the Realty Title Certificate Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No.01253 (北新高112房地證2008字第01253號) issued by Chongqing State Land Resources and Housing Administrative Bureau on 22 February 2008, the land use rights of a parcel of land with a site area of 20,500.00 sq m have been granted to Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) ("Chongqing Longhu Development") for two concurrent terms expiring on 7 November 2040 and 7 November 2050 for commercial and residential uses respectively.
- Pursuant to the Planning Permit for Construction Land Jian Zi Di Jian No.500140200800004 issued by Chongqing Planning Bureau on 4 March 2008, Chongqing Longhu Development is permitted to use a parcel of land with a site area of 17,404.30 for residential, financial and commercial and public facilities development.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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3. Pursuant to the Planning Permits for Construction Works Jian Zi Di Jian Nos. 500140200800051 and 500140200900002 (建字第建500140200800051和50014200900002號) issued by Chongqing Planning Bureau on 18 June 2008, the planning of portion of the property with a total gross floor area of 160,997.75 sq m is approved.
4. Pursuant to the Permit for Commencement of Construction Works Bei Bu Xin Qu Nos. 2008023 and 2009018 (北部新區2008023和2009018號) issued by Chongqing New North Zone Management Committee, the construction of the property has been permitted to commence and the total approved construction scale is 160,997.75 sq m.
5. Pursuant to four Pre-sale Permits for Commodity Housing Yu Guo Tu Fang Guan (2008) Yu Zi Di Nos. 416 and 472 (渝國土房管(2008)預字第416和472號) and Yu Guo Tu Fang Guan (2009) Yu Zi Di Nos. 099 and 142 (渝國土房管(2009)預字第099和142號) issued by Chongqing State Land Resources and Housing Administrative Bureau, a total gross floor area of 97,130.791 sq m of Moco Center was permitted to be pre-sold.
6. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB188,410,000 whereas the outstanding construction cost was approximately RMB225,740,000. We have taken into account the said amounts in our valuation.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 95,830.58 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB540,430,000. We have taken into account the said consideration in our valuation.
8. The capital value of the property as completed as at the date of valuation was RMB867,900,000.
9. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) Chongqing Longhu Development legally owns the land use rights of the property;
  - (ii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Chongqing Longhu Development has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Chongqing Longhu Development is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (5) above;
  - (v) Chongqing Longhu Development can use the relevant Land Use Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Information of Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chongqing Longhu Development obtaining the construction completion examination documents, there is no substantial legal impediment for Chongqing Longhu Development to obtain the relevant Building Ownership Certificate; and
  - (vi) Chongqing Longhu Development is a sino-foreign joint venture enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009										
45.	Phase I of Century Peak View (世紀峰景), No. 1 Middle Section of Tianfu Avenue, Hi-Tech Zone, Chengdu, Sichuan Province, PRC	<p>The development, known as Century Peak View, comprises four parcels of land with a total site area of approximately 48,061.78 sq m (517,337 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential development in three phases. The property comprises Phase I of the development and is scheduled to be completed in 2011. Upon completion, the property will have a total gross floor area of approximately 143,488.57 sq m (1,544,511 sq ft). Details of the use and approximate gross floor areas are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>115,616.78</td> </tr> <tr> <td>Underground car park</td> <td>24,093.76</td> </tr> <tr> <td>Ancillary facilities</td> <td>3,778.03</td> </tr> <tr> <td>Total:</td> <td><u>143,488.57</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on 27 December 2073 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	115,616.78	Underground car park	24,093.76	Ancillary facilities	3,778.03	Total:	<u>143,488.57</u>	The property is currently under construction.	RMB674,300,000  (9.13% interests attributable to the Group: RMB61,563,590)
Portion	Approximate gross floor area (sq m)													
Residential	115,616.78													
Underground car park	24,093.76													
Ancillary facilities	3,778.03													
Total:	<u>143,488.57</u>													

*Notes:*

- Pursuant to the State-owned Land Use Rights Certificate Cheng Gao Guo Yong (2007) Di No. 5936 (成高國用(2007)第5936號) issued by Chengdu Land and Resources Bureau to Chengdu Jinghui Real Estate Co. Ltd. (成都景匯置業有限公司) (“Chengdu Jinghui”), Chengdu Tuosheng Real Estate Co., Ltd. (成都拓晟置業有限公司) (“Chengdu Tuosheng”), Chengdu Huixin Real Estate Co., Ltd. (成都滙新置業有限公司) (“Chengdu Huixin”) and Chengdu Jia’nan Real Estate Co., Ltd. (成都嘉南置業有限公司) (“Chengdu Jia’nan”), the land use rights of four parcels of land with a total site area of 48,061.78 sq m have been granted to various companies for a term expiring on 27 December 2073 for residential uses. Details of the State-owned Land Use Rights Certificate are set out as follows:

Land Owner	Site area (sq m)
Chengdu Jinghui	10,545.08
Chengdu Tuosheng	14,720.37
Chengdu Huixin	12,889.49
Chengdu Jia’nan	9,906.84
Total:	<u>48,061.78</u>

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

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2. Pursuant to the Planning Permit for Construction Land Di Zi Di No. 510122200829038 (地字第510122200829038號) issued by Planning Bureau of Chengdu, Chengdu Jinghui, Cheng Tuosheng, Chengdu Huixin and Chengdu Jia'nán are permitted to use 4 parcels of land with a total site area of 71,461.56 sq m for residential uses.

As advised by the Group, the property comprises portion of the land as stated in the foresaid Planning Permit for Construction Land.

3. Pursuant to two Planning Permits for Construction Works Jian Zi Di Nos. 510122200839175 and 510122200839313 (建字第510122200839175和510122200839303號) issued by Planning Bureau of Chengdu, the approved construction scale of Phase I of Century Peak View is 143,488.57 sq m.
4. Pursuant to two Permits for Commencement of Construction Works CGGJ (2008)J255 and CGGJ (2008) J256 issued by Planning and Construction Bureau of Chengdu, the property has been permitted to commence construction and the total approved construction scale is 143,488.57 sq m.
5. Pursuant to the Pre-sale Permit for Commodity Housing Cheng Fang Yu Shou Zhong Xin Cheng Qu Zi Di No. 5626 (成預售中心城區字第5626號) issued by Chengdu House Management Bureau to Chengdu Huixin, a total gross floor area of 58,069.14 sq m was permitted to be pre-sold.
6. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB88,810,000 whereas the outstanding construction cost was approximately RMB383,944,000. We have taken into account the said amounts in our valuation.
7. As advised by the Group, portion of the property with a total gross floor area of approximately 561.00 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB6,060,000. We have taken into account the said consideration in our valuation.
8. The capital value of the property as if completed as at the date of valuation was RMB1,448,500,000.
9. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chengdu Jinghui, Chengdu Tuosheng, Chengdu Huixin and Chengdu Jia'nán legally own their respective land use rights of the property;
  - (ii) Chengdu Jinghui, Chengdu Tuosheng, Chengdu Huixin and Chengdu Jia'nán are entitled to transfer, lease or mortgage their respective land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) Chengdu Jinghui, Cheng Tuosheng, Chengdu Huixin and Chengdu Jia'nán have obtained from the relevant government authorities the permits and approvals required by law for the construction of the property;
  - (iv) Chengdu Huixin is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permit mentioned in note (5) above;
  - (v) Chengdu Jinghui, Chengdu Tuosheng, Chengdu Huixin and Chengdu Jia'nán can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Jinghui, Cheng Tuosheng, Chengdu Huixin and Chengdu Jia'nán obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Jinghui, Cheng Tuosheng, Chengdu Huixin and Chengdu Jia'nán to obtain the relevant Building Ownership Certificate;

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

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- (vi) Chengdu Jinghui is a limited liability company established in accordance with the laws of the PRC and owned as to 95.41% by COFI (HK) Limited and 4.59% by Chengdu Jiaxun Investment Co., Ltd.;
- (vii) Chengdu Tuosheng is a limited liability company established in accordance with laws of the PRC and owned as to 95.26% by Front Harbour Investments Limited and 4.74% to Chengdu Jiaxun Investment Co., Ltd.;
- (viii) Chengdu Huixin is a limited liability company established in accordance with laws of the PRC and owned as to 32.05% by Chengdu Jiaxun Investment Co., Ltd. and 67.95% by Sunny Champ Group Limited; and
- (ix) Chengdu Jia’nan is a limited liability company established in accordance with laws of the PRC and owned as to 92.16% by ING COF I (HK) and 7.84% by Chengdu Jiaxun Investment Co., Ltd.



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
46.	Phases I and II of Chengdu Flamenco Spain (成都弗萊明戈), No. 6 She of Yili Village, Nos. 1 and 3 She of Shuangbo Village and No. 4 She of Shuyuan Village, Pitong Town, Pi County, Sichuan Province, PRC	<p>The development, known as Chengdu Flamenco Spain, comprises two parcels of land with a total site area of approximately 126,137.16 sq m (1,357,740 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential and commercial development in five phases. The property comprises Phases I and II of the development and is scheduled to be completed in 2010 and 2011. Upon completion, the property will provide a total gross floor area of approximately 243,853.21 sq m (2,624,836 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">139,166.53</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,886.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">35,025.14</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">67,775.54</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>243,853.21</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for two concurrent terms of 70 years and 40 years expiring on 23 October 2047 and 23 October 2077 for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	139,166.53	Retail	1,886.00	Ancillary facilities	35,025.14	Underground car park	67,775.54	Total:	<u>243,853.21</u>	The property is currently under construction.	<p>RMB247,700,000</p> <p>(91.30% interests attributable to the Group: RMB226,150,100)</p>
Portion	Approximate gross floor area (sq m)															
Residential	139,166.53															
Retail	1,886.00															
Ancillary facilities	35,025.14															
Underground car park	67,775.54															
Total:	<u>243,853.21</u>															

*Notes:*

- Pursuant to two State-owned Land Use Rights Grant Contracts Nos. 2007-00958 and 2007-00957 their supplementary agreements, the land use rights of two pieces of land with a total site area of 126,137.16 sq m have been agreed to be granted to Chengdu Xixi Real Estate Co., Ltd. (成都西璽置業有限公司) (“Chengdu Xixi”) and Chengdu Xixiang Real Estate Co., Ltd. (成都西祥置業有限公司) (“Chengdu Xixiang”) at a land grant fee of RMB772,037,200 for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively.

**APPENDIX IV**

**PROPERTY VALUATION**

2. Pursuant to two State-owned Land Use Rights Certificates issued by Chengdu Municipal State Land and Resources Bureau, the land use rights of two parcels of land with a total site area of 126,137.16 sq m have been granted to Chengdu Xixi and Chengdu Xixiang for a term expiring on 23 October 2047 and 23 October 2077 for commercial and residential uses. Details of the State-owned Land Use Rights Certificates are set out as follows:

<b>Certificate no.</b>	<b>Land owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
Pi Guo Yong (2008) Di No. 22 ( 郵國用(2008)第22號)	Chengdu Xixi	51,921.26	Commercial	23 October 2047
			Residential	23 October 2077
Pi Guo Yong (2008) Di No. 43 ( 郵國用(2008)第43號)	Chengdu Xixiang	74,215.90	Commercial	23 October 2047
			Residential	23 October 2077

3. Pursuant to two Planning Permits for Construction Land Di Zi Di Nos. 510124200820021 and 510124200820020 (地字第510124200820021 和 510124200820020) issued by Pi County Planning Administration Bureau, Chengdu Xixi and Chengdu Xixiang are permitted to use two parcels of land with a total site area of 126,137.16 sq m for development.
4. Pursuant to three Planning Permits for Construction Works Jian Zi Di Nos. 510124200930048, 510124200930049 and 510124200830130 (建字第510124200930048, 510124200930049 和 510124200830130) issued by Pi County Planning Administration Bureau, Chengdu Xixi and Chengdu Xixiang are permitted to construct a development with a total planned gross floor area of 189,747.03 sq m.
5. Pursuant to four Permits for Commencement of Construction Works Nos. 510124200908070101, 510124200904290301, 510124200904290201 and 510124200810230101, Chengdu Xixi and Chengdu Xixiang are permitted to construct various buildings with a total gross floor area of 189,747.03 sq m.
6. Pursuant to six Pre-sale Permits for Commodity Housing Cheng Fang Yu Shou Pi Xian Zi Di Nos. 471, 459, 446, 494, 442 and 481 (成房預售郵縣字第471, 459, 446, 494, 442 和 481號) issued by Pi County Real Estate Administration Bureau, a total gross floor area of 69,419.03 sq m of Chengdu Flamenco Spain was permitted to be pre-sold.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB52,140,000 whereas the outstanding construction cost was approximately RMB302,960,000. We have taken into account the said amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 54,509.40 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB316,920,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB1,001,100,000.
10. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chengdu Xixi and Chengdu Xixiang legally own the land use rights of the property;
  - (ii) the land use rights of the property are subject to mortgages. Chengdu Xixi and Chengdu Xixiang are entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chengdu Xixi and Chengdu Xixiang have to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the land use rights of the property during the mortgage term;
  - (iii) Chengdu Xixi and Chengdu Xixiang have obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;

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

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- (iv) Chengdu Xixi and Chengdu Xixiang are entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
- (v) Chengdu Xixi and Chengdu Xixiang can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Xixi and Chengdu Xixiang obtaining the construction completion examination documents, there is no substantial legal impediment for Chengdu Xixi and Chengdu Xixiang to obtain the relevant Building Ownership Certificate; and
- (vi) Chengdu Xixi and Chengdu Xixiang are limited liability company established in accordance with the laws of the PRC and both of them are wholly-owned by Chengdu Jiaxun Investment Co. Ltd. (成都佳遜投資有限公司).



**APPENDIX IV**

**PROPERTY VALUATION**

2. Pursuant to two State-owned Land Use Rights Certificates issued by Beijing State Land Resources Bureau, the land use rights of two parcels of land with a total site area of 41,971.26 sq m have been granted to Beijing Longhu Shidai for three concurrent terms expiring on 14 February 2048, 14 February 2058 and 14 February 2078 for commercial, composite and residential uses respectively. Details of the State-owned Land Use Rights Certificates are set out as follows:

<b>Certificate no.</b>	<b>Land owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
Jing Hai Guo Yong (2008 Chu) Di No. 4579 (京海國用(2008 出)第4579號)	Beijing Longhu Shidai	202.61	Commercial	14 February 2048
Jing Hai Guo Yong (2008 Chu) Di No. 4578 (京海國用(2008 出)第4578號)	Beijing Longhu Shidai	41,768.65	Commercial Composite Residential	14 February 2048 14 February 2058 14 February 2078

3. Pursuant to the Planning Permit for Construction Land 2008 Gui (Hai) Di Zi No. 0017 (2008 規(海)地字0017號) issued by Beijing Planning Committee on 20 June 2008, Beijing Longhu Shidai is permitted to use a parcel of land with a site area of 49,211.90 sq m for residential development.
4. Pursuant to six Planning Permits for Construction Works 2008 Gui (Hai) Jian Zi Nos. 0186 and 0189 (2008規(海)建字0186和0189) and 2009 Gui (Hai) Jian Zi Nos. 0099, 0072, 0023 and 0093 (2009 規(海)建字0099, 0072, 0023和0093), Beijing Longhu Shidai is permitted to construct a development with a total planned gross floor area of 254,261.71 sq m.
5. Pursuant to four Permits for Commencement of Construction Works 2009 Shi Jian Zi Nos. 0317, 0878, 0679 and 0686 (2009施建字0317, 0878, 0679和0686), Beijing Longhu Shidai is permitted to construct various buildings with a total gross floor area of 209,292.74 sq m.
6. Pursuant to three Pre-sale Permits for Commodity Housing Jing Fang Shou Zheng Zi 2008 Di Nos. 420 and 438 (京房售證字2008第420和438號) and Jing Fang Shou Zheng Zi 2009 Di No. 117 (京房售證字2009第117號), Beijing Longhu Shidai is permitted to pre-sell a total gross floor area of 126,966.09 sq m.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB95,138,000 whereas the outstanding construction cost was approximately RMB1,108,700,000. We have taken into account the said amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 85,879.69 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB2,292,750,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB5,506,700,000.

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

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10. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) the State-owned Land Use Rights Grant Contract and its supplementary agreement are legal, valid and enforceable;
  - (ii) Beijing Longhu Shidai legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) the land use rights of a parcel of land with a site area of 41,768.65 sq m as stated in note (2) above are subject to mortgage and Beijing Longhu Shidai has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging the land use rights of the property during the mortgage term;
  - (iv) Beijing Longhu Shidai has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (v) Beijing Longhu Shidai is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (vi) Beijing Longhu Shidai can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and information on Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Beijing Longhu Shidai obtaining the construction completion examination documents, there is no substantial legal impediment for Beijing Longhu Shidai to obtain the relevant Building Ownership Certificate; and
  - (vii) Beijing Longhu Shidai is a limited liability company established in accordance with the laws of the PRC and owned as to 99.29% by Chongqing Longhu Properties Co., Ltd. and 0.71% by Beijing Longhu Zhongbai Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009								
48.	Qujiang Glory (曲江盛景), North of Yannan Second Road, Xi'an, Shanxi Province, PRC	<p>The property, known as Qujiang Glory, comprises a parcel of land with a site area of approximately 34,795.10 sq m (374,534 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential development with ancillary facilities and is scheduled to be completed by 2009. Upon completion, the property will provide a total gross floor area of 76,332.00 sq m (821,638 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">58,911.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">17,421.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>76,332.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for a term of 70 years expiring on 13 December 2077 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	58,911.00	Ancillary facilities	17,421.00	Total:	<u>76,332.00</u>	The property is currently under construction.	<p>RMB529,000,000</p> <p>(82.17% interests attributable to the Group: RMB434,679,300)</p>
Portion	Approximate gross floor area (sq m)											
Residential	58,911.00											
Ancillary facilities	17,421.00											
Total:	<u>76,332.00</u>											

*Notes:*

1. Pursuant to the State-owned Land Use Rights Grant Contract No. (2007)33 entered into between Qu Jiang New Zone Substation of Xi An Land Resources Bureau (“Party A”) and Xi’an Longhu Jincheng Properties Co. Ltd. (西安龍湖錦城置業有限公司) (“Xi’an Longhu Jincheng”), Party A agreed to grant the land use rights of a piece of land with a site area of 34,795.10 sq m to Xi’an Longhu Jincheng at a land grant fee of RMB135,701,800 for a term of 70 years for residential uses.
2. Pursuant to the State-owned Land Use Rights Certificate Shi Qu Jiang Guo Yong (2007 Chu) Di No. 072 (市曲江國用(2007出)第072號), the land use rights of a parcel of land with a site area of 34,795.10 sq m have been granted to Xi’an Longhu Jincheng for a term of 70 years expiring on 13 December 2077 for residential uses.
3. Pursuant to the Planning Permit for Construction Land No. (2008) Qu 002 ((2008)曲002號) issued by Xi’an Planning Bureau, Xi’an Longhu Jincheng is permitted to use a parcel of land with a site area of 34,787.51 sq m for the development of the property.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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4. Pursuant to the Planning Permit for Construction Works No. (2008) Qu Zi 007 ((2008)曲字007號) issued by Xi'an Planning Bureau, the approved construction scale of the property is 76,332 sq m.
5. Pursuant to two Permits for Commencement of Construction Works Xi Qu Jian Shi 2008 Di Nos. 028 and 029 (西曲建施2008第028及029號) both issued by Xi'an Qujiang New Zone Administration Commission, the construction of the property has been permitted for a construction period from 15 June 2008 to October 2009 with a construction scale of 76,332 sq m.
6. Pursuant to the Pre-sale Permit for Commodity Housing Shou Zi Di No. 2008062 (市房預售字第2008062號) issued by Xian Building Administrative Bureau Shi Fang Yu, a gross floor area of 61,560 sq m of Qujiang Glory was permitted to be pre-sold.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB169,020,000 whereas the outstanding construction cost was approximately RMB105,614,000. We have taken into account the said amount in our valuation
8. As advised by the Group, portion of the property with a total gross floor area of approximately 57,288.83 sq m have been pre-sold under various sales and purchases agreements at a total consideration of RMB712,040,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB732,200,000.
10. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Xi'an Longhu Jincheng legally owns the land use rights of the property;
  - (ii) Xi'an Longhu Jincheng is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) Xi'an Longhu Jincheng has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (iv) Xi'an Longhu Jincheng is entitled to pre-sell the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits for Commodity Housing mentioned in note (6) above;
  - (v) Xi'an Longhu Jincheng can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works and Permit for Commencement of Construction Works to apply for the relevant Building Ownership Certificate for the property. Upon Xi'an Longhu Jincheng obtaining the construction completion examination documents, there is no substantial legal impediment for Xi'an Longhu Jincheng to obtain the relevant Building Ownership Certificate; and
  - (vi) Xi'an Longhu Jincheng is a limited liability company established in accordance with the laws of the PRC and owned as to 99.3% by Xi'an Longhu Properties Co. Ltd. and 0.7% by Xi'an Lifeng Property Management Co., Ltd.



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009										
49.	Shanghai Rose and Ginkgo Villa (上海麗瀾山), Between Fang Song Highway, Songtang River, Dianpu River, Qingpu District, Shanghai, PRC	<p>The property, known as Shanghai Rose and Ginkgo Villa, comprises a parcel of land with a site area of approximately 144,495.50 sq m (1,555,350 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a low-rise town house development in three phases and is scheduled to be developed in 2010. The total gross floor area of the property to be constructed is approximately 236,721.99 sq m (2,548,076 sq ft). Details of the gross floor area of the property are summarized as below:</p>	The property is currently under construction.	<p>RMB2,021,100,000</p> <p>(45.65% interests attributable to the Group: RMB922,632,150)</p>										
		<table border="1"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">144,685.99</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">4,894.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">87,142.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>236,721.99</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	144,685.99	Retail	4,894.00	Ancillary facilities	87,142.00	Total:	<u>236,721.99</u>		
Portion	Approximate gross floor area (sq m)													
Residential	144,685.99													
Retail	4,894.00													
Ancillary facilities	87,142.00													
Total:	<u>236,721.99</u>													
		<p>The land use rights of the property have been granted for a term expiring on 8 January 2078 for residential uses.</p>												

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract Hu Qing Fang Di (2007) Chu Rang He Tong Di No. 149 (滬青房地(2007)出讓合同第149號) and its supplementary agreement Hu Qing Fang Di 2008 Chu Rang He Tong Bu Zi Di No. 2 (滬青房地2008出讓合同補字第2號) dated 9 January 2008 and 18 February 2008 respectively, the land use rights of a parcel of land with a site area of 144,495.50 sq m have been agreed to be granted to Shanghai Hengrui Real Estate Co., Ltd. (上海恆睿房地產有限公司) (“Shanghai Hengrui”) for a term of 70 years for residential uses.

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**PROPERTY VALUATION**

2. Pursuant to two Realty Title Certificates, the land use rights of the property have been granted to Shanghai Hengrui. Details of the said certificates are, inter alia, summarized as below:

<u>Certificate no.</u>	<u>Owner</u>	<u>Site area (sq m)</u>	<u>Use</u>	<u>Land use term expiry date</u>
Hu Fang Di Qing Zi 2008 Di No. 005742 (滬房地青字2008第005742號)	Shanghai Hengrui	91,480.30	Residential	8 January 2078
Hu Fang Di Qing Zi 2008 Di No. 009796 (滬房地青字2008第009796號)	Shanghai Hengrui	53,015.20	Residential	8 January 2078
	Total:	<u>144,495.50</u>		

3. Pursuant to the Planning Permit for Construction Land Di Zi Di Hu Qing Di (2008) No. 18080605E00645 (地字第滬青地(2008)18080605E00645號) issued by Shanghai Qingpu District Planning Administrative Bureau, Shanghai Hengrui is permitted to use a parcel of land with a site area of 191,902.70 sq m for residential development.

As advised by the Group, portion of the land as stipulated in the aforesaid Planning Permit for Construction Land with a site area of 144,495.50 is the land of the property and the remaining portion of the land with a site area of 47,407.20 sq m is for public uses.

4. Pursuant to four Planning Permits for Construction Works Jian Zi Di Hu Qing Jian (2008) Nos. 18080620F01431 18080905F02210, 18080927F02390 and 18081118F02861 (建字第滬青建(2008) 18080620F01431, 18080905F02210, 18080927F02390, 和 18081118F02861號) issued by Shanghai Qingpu District Planning Administrative Bureau, the approved construction scale of portion of the property is 230,188.6 sq m.
5. Pursuant to four Permits for Commencement of Construction Works Nos. 310118200802271619 D01 to D04 issued by Shanghai Construction Industry Administration Office, the construction of the property has been permitted for a construction period from 1 July 2008 to 12 December 2009 with a construction scale of 230,187.25 sq m.
6. Pursuant to seven Pre-sale Permits for Commodity Housing Qing Pu Fang Di (2008) Yu Zi Nos. 0000676, 0000918 and 0000796 (青浦房地(2008)預字0000676, 0000918和0000796號) and Qing Pu Fang Di (2009) Yu Zi Nos. 0000108, 0000234, 0000444 and 0000445 (青浦房地(2009)預字0000108, 0000234, 0000444和0000445號) issued by Shanghai Housing and Land Resources Administration Bureau, a total above grand gross floor area of approximately 83,871.91 sq m and below grand gross floor area of 26,194.46 sq m was permitted to be pre-sale.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB353,330,000 whereas the outstanding construction cost was approximately RMB615,830,000. We have taken into account the said amounts in our valuation.
8. As advised by the Group, portion of the property with a total gross floor area of approximately 67,918.50 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB1,201,660,000. We have taken into account the said consideration in our valuation.
9. The capital value of the property as if completed as at the date of valuation was RMB3,374,800,000.
10. We have been provided with legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
- (i) Shanghai Hengrui legally owns the land use rights of the property;
  - (ii) Shanghai Hengrui is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;

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

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- (iii) Shanghai Hengrui has obtained from the relevant government authorities the permits and approvals required by law for the construction of portion of the property as mentioned in notes (4) and (5) above;
- (iv) Shanghai Hengrui is entitled to pre-sell portion of the property in accordance with the pre-sale limits prescribed in the Pre-sale Permits mentioned in note (6) above;
- (v) Shanghai Hengrui can use the relevant State-owned Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Shanghai Hengrui obtaining the construction completion examination documents, there is no substantial legal impediment for Shanghai Hengrui to obtain the relevant Building Ownership Certificate; and
- (vi) Shanghai Hengrui is a limited liability company established in accordance with the laws of the PRC and owned as to 50% by Chongqing Longhu Properties Co. Ltd. and 50% by COF I SRL.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009										
50.	Phase I of Sunshine City (鄞城), Yumin Road, Jiading New Town, Shanghai, PRC	<p>The development, Sunshine City, comprises a parcel of land with a site area of approximately 178,248.20 sq m (1,918,664 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential, SOHO and retail development in four phases. The property comprises Phase I of the development with an appointed site area of approximately 36,076.60 sq m (388,329 sq ft) and is scheduled to be completed in 2010. Upon completion, the property will provide a total gross floor area of approximately 99,780.00 sq m (1,074,032 sq ft). Details of both uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Luxury house</td> <td style="text-align: right;">54,777.00</td> </tr> <tr> <td>Club house</td> <td style="text-align: right;">9,945.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;"><u>35,058.00</u></td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>99,780.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for various terms. Please refer to note (2) for details.</p>	Portion	Approximate gross floor area (sq m)	Luxury house	54,777.00	Club house	9,945.00	Ancillary facilities	<u>35,058.00</u>	Total:	<u>99,780.00</u>	The property is currently under construction.	<p>RMB425,300,000</p> <p>(93.48% interests attributable to the Group: RMB397,570,440)</p>
Portion	Approximate gross floor area (sq m)													
Luxury house	54,777.00													
Club house	9,945.00													
Ancillary facilities	<u>35,058.00</u>													
Total:	<u>99,780.00</u>													

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract Hu Jia Fang Di 2008 Chu Rang He Tong Di No. 73 (滬嘉房地2008出讓合同第73號) and the supplementary agreement entered into on 31 July 2008 and 18 September 2008 respectively, the land use rights of a parcel of land with a site area of 178,248.20 sq m have been agreed to be granted to Shanghai Hengchi Real Estate Co., Ltd. (上海恆馳房地產有限公司) (“Shanghai Hengchi”) for three concurrent terms of 40, 50 and 70 years all commencing on 31 July 2008 for retail, office and residential uses respectively.

As advised by the Group, the land grant fee has been fully paid.

- Pursuant to the Realty Title Certificate Hu Fang Di Jia Zi (2009) Di No. 019992 (滬房地嘉字(2009)第019992號) issued on 27 July 2009, the land use rights of a parcel of land with a site area of 124,234.60 sq m have been granted to Shanghai Hengchi for two concurrent terms expiring on 30 July 2048 and 30 July 2058 for commercial and office respectively.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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As advised by the Group, the property is developing on a portion of the land with a site area of approximately 36,076.60 sq m covered by the aforesaid Realty Title Certificate.

3. Pursuant to Planning Permit for Construction Land Di Zi Di Hu Jia Di (2008) No. 14081105E01366 (地字第滬嘉地(2008)14081105E01366號) issued by Shanghai Jiading Planning Administration Bureau, Shanghai Hengchi is permitted to use a parcel of land with site area of 178,248 sq m for development.
4. Pursuant to the Planning Permit for Construction Works Jian Zi Di Hu Jia Jian (2009) No. FA31011420091785 (建字第滬嘉建(2009)FA31011420091785號) issued by Shanghai Jiading District Planning and Land Administration Bureau, Shanghai Hengchi is permitted to construct a development with a total planned gross floor area of 110,537 sq m.
5. Pursuant to the Permit for Commencement of Construction Works No. 310114200808191619 issued by Shanghai Jiading District Construction and Traffic Commission, Shanghai Hengchi is permitted to construct various buildings with a total gross floor area of 110,536.19 sq m.
6. Pursuant to the Pre-sale Permit for Commodity Housing of Shanghai Jia Ding Fang Guan (2009) Yu Zi No. 0000919 (嘉定房管(2009)預字0000919號) issued by Shanghai Jiading District Housing Protection and Building Administrative Bureau, a total gross floor area of 57,650.06 sq m of Sunshine City was permitted to be pre-sold.
7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB65,710,000 whereas the outstanding construction cost was approximately RMB343,640,000. We have taken into account the said amounts in our valuation.
8. The capital value of the property as if completed as at the date of valuation was RMB1,090,300,000.
9. We have been provided with legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) the State-owned Land Use Rights Grant Contract is legal, valid and enforceable;
  - (ii) Shanghai Hengchi legally owns the land use rights of the property;
  - (iii) Shanghai Hengchi is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iv) Shanghai Hengchi has obtained from the relevant government authorities the permits and approvals required by the law for the construction of the property;
  - (v) Shanghai Hengchi is entitled to pre-sell portion of the property in accordance with the pre-sale limits prescribed in the Pre-sale Permit mentioned in note (6) above;
  - (vi) Shanghai Hengchi can use the relevant State-owned Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works and Permit for Commencement of Construction Works to apply for the relevant Building Ownership Certificate for the property. Upon Shanghai Hengchi obtaining the construction completion examination documents, there is no substantial legal impediment for Shanghai Hengchi to obtain the relevant Building Ownership Certificate; and
  - (vii) Shanghai Hengchi is a limited liability company established in accordance with the laws of the PRC and wholly-owned by Chongqing Tianzhuo Investment Ltd. (重慶天卓投資有限公司).

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
51.	Phase I of Xi'an Fairy Castle (西安紫都城), North of Qujiang Road and East of Qujiang Third Road, Xi'an, Shanxi Province, PRC	<p>Xi'an Fairy Castle comprises a parcel of land with a site area of approximately 68,939.00 sq m (742,059 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential development in two phases. The property comprises Phase I of the development and is scheduled to be completed in 2011. Upon completion, the property will provide a total gross floor area of approximately 82,006.13 sq m (882,714 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>65,363.13</td> </tr> <tr> <td>Retail</td> <td>1,176.00</td> </tr> <tr> <td>Underground car park</td> <td>13,442.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>2,025.00</td> </tr> <tr> <td>Total:</td> <td><u>82,006.13</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for a term of 70 years expiring on 22 January 2078 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	65,363.13	Retail	1,176.00	Underground car park	13,442.00	Ancillary facilities	2,025.00	Total:	<u>82,006.13</u>	The property is currently under construction.	RMB35,000,000  (82.17% interests attributable to the Group: RMB28,759,500)
Portion	Approximate gross floor area (sq m)															
Residential	65,363.13															
Retail	1,176.00															
Underground car park	13,442.00															
Ancillary facilities	2,025.00															
Total:	<u>82,006.13</u>															

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract No. 2007-32 entered into between Qu Jiang New Zone Substation of Xi An Land Resources Bureau (“Party A”) and Xi'an Longhu Jincheng Properties Co. Ltd. (西安龍湖錦城置業有限公司) (“Xi'an Longhu Jincheng”), Party A agreed to grant the land use right of a parcel of land with a site area of 68,939.00 sq m to Xi'an Longhu Jincheng at a land grant fee of RMB217,158,900 for a term of 70 years for residential uses.
- Pursuant to the State-owned Land Use Rights Certificate Shi Qu Jiang Guo Yong (2008 Chu) Di No. 002 (市曲江國用(2008出)第002號), the land use rights of a parcel of land with a site area of 68,939.00 sq m have been granted to Xi'an Longhu Jincheng for a term expiring on 22 January 2078 for residential uses.

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

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3. Pursuant to the Planning Permit for Construction Land Xi Gui Qu Di Zi Di No. 023 (西規曲地字第023號) issued by Planning Bureau of Xi'an, Xi'an Longhu Jincheng was permitted to use a parcel of land with a site area of 112,042.72 sq m for residential uses.

As advised by the Group, the property comprises portion of the land as stated in the foresaid Planning Permit for Construction Land.

4. Pursuant to the Planning Permit Construction Works Xi Gui Qu Jian Zi Di No. 012 (西規曲建字第012號) issued by Planning Bureau of Xi'an, the approved construction scale of Phase I of Xi'an Fairy Castle is approximately 103,691 sq m for above ground level and 20,654 sq m for below ground level.

5. Pursuant to two Permits for Commencement of Construction Works Xi Qu Jian Shi [2009] Di No. 013 (西曲建施[2009] 013) and Xi Qu Jian Shi 2009 Di No. 014 (西曲建施[2009] 014) issued by Planning and Construction Bureau of Xi'an, portion of the property has been permitted to commence construction and the total approved construction scale is 124,344 sq m.

6. Pursuant to the Pre-sale Permit Shi Fang Yu Shou Zi Di No. 2009089 (市房預售字第2009089號) issued by Xi'an Building Management Bureau to Xi'an Longhu Jincheng, portion of the property with a total gross floor area of 68,512 sq m was permitted to be pre-sold.

7. As advised by the Group, the total construction cost expended for the property as at the date of valuation was approximately RMB16,640,000 whereas the outstanding construction cost was approximately RMB252,820,000. We have taken into account the said amounts in our valuation.

8. As advised by the Group, portion of the property with a total gross floor area of approximately 45,589.00 sq m has been pre-sold under various sales and purchases agreements at a total consideration of approximately RMB213,930,000. We have taken into account the said consideration in our valuation.

9. The capital value of the property as if completed as at the date of valuation was RMB359,100,000.

10. We have been provided with legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-

- (i) Xi'an Longhu Jincheng legally owns the land use rights of the property;
- (ii) Xi'an Longhu Jincheng is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
- (iii) Xi'an Longhu Jincheng has obtained from the relevant government authorities the permits and approvals required by law for the construction of portion of the property as mentioned in notes (4) and (5) above;
- (iv) Xi'an Longhu Jincheng is entitled to pre-sell portion of the property in accordance with the pre-sale limits prescribed in the Pre-sale Permit mentioned in note (6) above;
- (v) Xi'an Longhu Jincheng can use the relevant Land Use Rights Certificates, Planning Permit for Construction Land, Planning Permit for Construction Works, Permit for Commencement of Construction Works and Examination of Completion of Buildings to apply for the relevant Building Ownership Certificate for the property. Upon Chengdu Jinghui, Cheng Tuosheng, Chengdu Huixin and Chengdu Jia'nán obtaining the construction completion examination documents, there is no substantial legal impediment for Xi'an Longhu Jincheng to obtain the relevant Building Ownership Certificate; and
- (vi) Xi'an Longhu Jincheng is a limited liability company established in accordance with the laws of the PRC and owned as to 99.3% by Xi'an Longhu Properties Co. Ltd. And 0.7% by Xi'an Lifeng Property Management Co., Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
52.	Portion of Phase III and Phases IV to VIII Bamboo Grove (江與城), Dazhulin Zutuan, Gaoxinyuan, Beibu New District, Chongqing, PRC	<p>Bamboo Grove is a proposed large scale residential and commercial development to be developed in 8 phases. Portion of Phase III and Phases IV to VIII of the proposed development will comprise a site area of approximately 565,476.40 sq m (6,086,788 sq ft).</p> <p>The property comprises portion of Phase III and Phases IV to VIII of the proposed development. According to the latest development proposal provided by the Group, upon completion, the property will provide a total gross floor area of approximately 1,300,545.00 sq m (13,999,066 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">953,760.00</td> </tr> <tr> <td>Retails</td> <td style="text-align: right;">145,500.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">163,005.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">38,280.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>1,300,545.00</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for two concurrent terms for commercial and residential uses respectively. Please refer to Note (1) for details.</p>	Portion	Approximate gross floor area (sq m)	Residential	953,760.00	Retails	145,500.00	Underground car park	163,005.00	Ancillary facilities	38,280.00	<b>Total:</b>	<b><u>1,300,545.00</u></b>	The property is currently vacant.	<p>RMB2,598,000,000</p> <p>(49.57% interests attributable to the Group: RMB1,287,828,600)</p>
Portion	Approximate gross floor area (sq m)															
Residential	953,760.00															
Retails	145,500.00															
Underground car park	163,005.00															
Ancillary facilities	38,280.00															
<b>Total:</b>	<b><u>1,300,545.00</u></b>															



**APPENDIX IV**

**PROPERTY VALUATION**

*Notes:*

1. Pursuant to 10 Realty Title Certificates, the land use rights of the property have been granted to Longhu Land Ltd. (重慶興龍湖置地發展有限公司) (“Longhu Land”). Details of the said certificates are, inter alia, summarized as below:

<b>Certificate no.</b>	<b>Owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
100 Fang Di Zheng 2006 Zi Di No. 985 (100 房地證2006字第985號)	Longhu Land	87,315.50	Commercial service	5 July 2046
			Residential	5 July 2056
100 Fang Di Zheng 2006 Zi Di No. 986 (100房地證2006字第986號)	Longhu Land	17,372.80	Commercial service	5 July 2046
			Residential	5 July 2056
Bei Xin Gao 112 Fang Di Zheng 2007 Zi Di No. 07891 (北新高112房地證2007字第07891號)	Longhu Land	31,196.80	Commercial	6 July 2046
			Residential	6 July 2056
Bei Xin Gao 112 Fang Di Zheng 2007 Zi Di No. 08760 (北新高112房地證2007字第08760號)	Longhu Land	24,964.40	Commercial	6 July 2046
			Residential	6 July 2056
Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 06407 (北新高112房地證2008字第06407號)	Longhu Land	199,468.60	Commercial	15 September 2046
			Residential	15 September 2056
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 00752 (北新高112房地證2009字第00752號)	Longhu Land	21,656.20	Commercial	6 July 2046
			Residential	6 July 2056
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 00753 (北新高112房地證2009字第00753號)	Longhu Land	15,246.30	Commercial	6 July 2046
			Residential	6 July 2056
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 00751 (北新高112房地證2009字第00751號)	Longhu Land	61,267.90	Commercial	6 July 2046
			Residential	6 July 2056
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di No. 01954 (北新高112房地證2009字第01954號)	Longhu Land	103,806.60	Commercial	6 July 2046
			Residential	6 July 2056
Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di No. 06408 (北新高112房地證2008字第06408號)	Longhu Land	95,405,000	Commercial	15 September 2046
			Residential	15 September 2056
	<b>Total:</b>	<b>657,700.10</b>		

As advised by the Group, portion of Phase III and Phases IV to VIII of Bamboo Grove comprises portion of the land as stated in the aforesaid ten Realty Title Certificates with a site area of approximately 565,476.40 sq m.

2. Pursuant to two Planning Permits for Construction Land Nos. Yu Gui Di Zheng (2006) Bei Xin Zi Di No. 0006 and Yu Gui Di Zheng (2007) Bei Xin Zi Di No. 0308 issued by Chongqing Bureau of Planning, Longhu Land is permitted to use two parcels of land with site areas of 482,482.00 sq m and 330,165.60 sq m for the development of Bamboo Grove.
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Longhu Land legally owns the land use rights of the property as mentioned in note (1) above and is entitled to transfer, lease and mortgage the land use rights of such portion of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) portion of the property with a total site area of 248,038.20 sq m is subject to various mortgages and Longhu Land has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging such portion of the property during the mortgage term; and
  - (iii) Longhu Land is a Sino-foreign cooperative enterprise established in accordance with the laws of the PRC and owned as to 5% by Chongqing Longhu Properties Co. Ltd. and 95% by Jiaxun Land Company Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
53.	Phases III to V of Chunsen Land (春森彼岸), Chenjiaguan, Jiangbei District, Chongqing, PRC	<p>Chunsen Lands is a proposed large-scale commercial, office and residential development to be developed into 5 phases on various parcels of land with a total site area of approximately 160,191.00 sq m (1,724,296 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property comprises Phases III to V of the development with a site area of approximately 88,845.00 sq m (956,328 sq ft) and will provide a total gross floor area of approximately 449,835.00 sq m (4,842,024 sq ft). Details of the approximate gross floor areas of the property are as follows:</p>	Currently, there are some old and small bungalows erected on portion of the site. The demolition of such structures is in progress.	<p>RMB985,000,000</p> <p>(91.30% interests attributable to the Group: RMB899,305,000)</p>
			<b>Approximate gross floor area (sq m)</b>	
		<i>Phase III</i>		
		Apartment	179,991.00	
		Retail	17,112.00	
		Ancillary facilities	1,928.00	
		Underground car park	16,463.00	
		Total:	<u>215,494.00</u>	
		<i>Phase IV</i>		
		Apartment	137,425.00	
		SOHO	3,144.00	
		Retail	7,583.00	
		Ancillary facilities	3,389.00	
		Underground car park	17,890.00	
		Total:	<u>169,431.00</u>	

**APPENDIX IV**

**PROPERTY VALUATION**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
		<i>Phase V</i>		
		SOHO	18,507.00	
		Retail	4,444.00	
		Office	32,637.00	
		Underground car park	9,322.00	
		Total:	<u>64,910.00</u>	
		The land use rights of portion of the property have been granted for two concurrent terms expiring on 23 August 2044 and 23 August 2054 for commercial and residential uses respectively.		

*Notes:*

- Pursuant to State-owned Land Use Rights Grant Contract Yu Di (2004) He Zi (Jiang Bei) Di No. 302 (渝地(2004)合字(江北)第302號) entered into between Chongqing Land Resources and House Administration Bureau (“Party A”) and Chongqing Beilonghu Property Co., Ltd. (重慶北龍湖置地發展有限公司) (“Chongqing Beilonghu”), Party A agreed to grant the land use rights of a parcel of land with a site area of 160,191 sq m to Chongqing Bei Longhu at a total land grant fee of RMB147,754,260 for two concurrent terms of 40 and 50 years for commercial and residential uses respectively.
- Pursuant to five Realty Title Certificates, the land use rights of the property have been granted to Chongqing Beilonghu Property Co., Ltd. (重慶北龍湖置地發展有限公司) (“Chongqing Beilonghu”). Details of the said certificates are, inter alia, summarized as below:

Certificate no.	Owner	Site area (sq m)	Use	Land use term expiry date
103 Fang Di Zheng 2007 Zi Di No. 20746 (103 房地證2007字第20746號)	Chongqing Beilonghu	7,836.10	Commercial	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2007 Zi Di No. 23674 (103房地證2007字第23674號)	Chongqing Beilonghu	23,487.20	Commercial	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2008 Zi Di No. 16805 (103房地證2008字第16805號)	Chongqing Beilonghu	28,163.30	Commercial	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2007 Zi Di No. 08712 (103房地證2007字第08712號)	Chongqing Beilonghu	17,489.70	Commercial	23 August 2044
			Residential	23 August 2054
103 Fang Di Zheng 2008 Zi Di No. 08254 (103房地證2008字第08254號)	Chongqing Beilonghu	20,315.30	Commercial	23 August 2044
			Residential	23 August 2054
	Total:	<u>97,291.60</u>		

As advised by the Group, the property comprises portion of the five parcels of land as stated in the aforesaid 5 Realty Title Certificates.

- Pursuant to the Planning Permit for Construction Land Yu Gui Di Zheng (2005) Jiang Zi Di No. 0015 (渝規地證(2005)江字第0015號) issued by Chongqing Planning Committee on 6 April 2005, Chongqing Beilonghu is permitted to use a parcel of land with a site area of 160,191 sq m for residential, club house, commercial and underground car park development.

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) the State-owned Land Use Rights Grant Contract is legal, valid and enforceable;
  - (ii) Chongqing Beilonghu legally owns the land use rights of portion of the property as mentioned in note (2) above and is entitled to transfer, lease and mortgage the land use rights of such portion of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) there is no substantial legal impediment for Chongqing Beilonghu to obtain the relevant Realty Title Certificates for the remaining portion of the property in accordance with the relevant laws and regulations and the provisions of the State-owned Land Use Rights Grant Contract after Chongqing Beilonghu has paid the land grant fee and deed tax; and
  - (iv) Chongqing Beilonghu is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009														
54.	Phases III to X of East Bridge County (東橋郡), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	<p>East Bridge County is a proposed residential and commercial development comprising 4 parcels of land with a total site area of approximately 615,175.00 sq m (6,621,744 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential and commercial development plus ancillary facilities by 10 phases. The property comprises Phases III to X of the development. Upon completion, the property will provide a total gross floor area of approximately 866,279.85 sq m (9,324,636 sq ft). Details of the uses and gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">521,327.58</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">111,792.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">83,182.00</td> </tr> <tr> <td>SOHO</td> <td style="text-align: right;">7,000.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">142,978.27</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>866,279.85</u></td> </tr> </tbody> </table> <p>The land use rights of portion of the property have been granted for two concurrent terms of 40 and 50 years for commercial and residential uses respectively. Please refer to notes (1) and (2) below for details.</p>	Portion	Approximate gross floor area (sq m)	Residential	521,327.58	Retail	111,792.00	Underground car park	83,182.00	SOHO	7,000.00	Ancillary facilities	142,978.27	Total:	<u>866,279.85</u>	The property is currently vacant.	<p>RMB1,089,000,000</p> <p>(95.56% interests attributable to the Group: RMB1,040,648,400)</p>
Portion	Approximate gross floor area (sq m)																	
Residential	521,327.58																	
Retail	111,792.00																	
Underground car park	83,182.00																	
SOHO	7,000.00																	
Ancillary facilities	142,978.27																	
Total:	<u>866,279.85</u>																	

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract Yu Di (2007) He Zi (Sha Qu) Di No. 69 (渝地(2007)合字(沙區)第69號) entered into between Chongqing State Land Resources and Housing Administrative Bureau (the “Grantor”) and Chongqing Longhu Kaian Real Estate Development Co., Ltd. (“Chongqing Longhu Kaian”) (重慶龍湖凱安地產發展有限公司) on 29 March 2007, the Grantor agreed to grant the land use rights of 6 parcels of land with a total site area of 721,865 sq m to Chongqing Longhu Kaian at a total land grant fee of RMB[700,000,000] for two concurrent terms of 40 and 50 years for commercial and residential uses respectively.

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

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As advised by the Group, the land of East Bridge County forms parts of the land as stated in the aforesaid State-owned Land Use Rights Grant Contract.

2. As advised by the Group, as at the date of valuation, the outstanding land grant fee is about RMB215,000,000. We have not taken into account of the outstanding land grant fee in our valuation.
3. Pursuant to the Realty Title Certificate Sha Ping Ba Qu D Fang Di Zheng 2009 Zi Di No. 000089 (沙坪壩區D房地證2009字第000089號), the land use rights of a parcel of land with a site area of 123,333.00 sq m have been granted to Chongqing Longhu Kaian for a term expiring on 28 March 2057 for residential uses.

As advised by the Group, portion of the land as stated in the aforesaid Realty Title Certificates forms part of the property.

4. Pursuant to the Planning Permit for Construction Land Di Zi Di Jian No. 500106200800366 (地字第建500106200800366號) issued by Chongqing Planning Bureau, Chongqing Longhu Kaian is permitted to use a parcel of land with a site area of 612,679.00 sq m for the development.
5. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) the State-owned Land Use Rights Grant Contract is legal, valid and enforceable;
  - (ii) Chongqing Longhu Kaian legally owns the land use rights of portion of the property as mentioned in note (3) above and is entitled to transfer, lease and mortgage the land use rights of such portion of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) there is no substantial legal impediment for Chongqing Longhu Kaian to obtain the relevant Realty Title Certificates for the remaining portion of the property in accordance with the relevant laws and regulations and the provisions of the State-owned Land Use Rights Grant Contract after Chongqing Longhu Kaian has paid the land grant fee and deed tax; and
  - (iv) Chongqing Longhu Kaian is a limited liability company established in accordance with the laws of the PRC and owned as to 51% by Chongqing Longhu Properties Co. Ltd. and 49% by Jasmine Spread Investment Limited.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
55.	Crystal Magic (紫晶城), No. 174 Changjiang Er Road, Yuzhong District, Chongqing, PRC	The property, known as Crystal Magic, comprises a parcel of land with a site area of approximately 253,400.00 sq m (2,727,598 sq ft).  According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in 9 phases and will have a total gross floor area of approximately 1,328,159.78 sq m (14,296,312 sq ft). The approximate planned gross floor areas and uses of the property are summarized as follows:	The property is currently occupied by a tertiary education institute and residential buildings.	RMB4,756,000,000  (91.30% interests attributable to the Group: RMB4,342,228,000)
			<b>Approximate gross floor area (sq m)</b>	
		<b>Portion</b>		
		Residential	486,041.63	
		SOHO	182,257.50	
		Office	35,100.00	
		Retail	347,592.09	
		Ancillary facilities	59,007.36	
		Underground car park	218,161.20	
		Total:	<u>1,328,159.78</u>	

*Notes:*

- Pursuant to the Military Land Use Rights Transferring Contract for the Site of College of Logistic Engineering at Majiabao Region (《後勤工程學院馬家堡校區軍用土地使用權轉讓協議》) entered into between College of Logistic Engineering, People’s Liberation Army (“College of Logistic Engineering”) and Chongqing Longhu Properties Co. Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”) dated on 26 August 2007, the land use rights of a parcel of land with a total site area of approximately 253,400.00 sq m have been agreed to be transferred to Chongqing Longhu Properties for both commercial and residential uses on 30 April 2009 on the condition that Chongqing Longhu Properties shall pay College of Logistic Engineering a lump sum of RMB3,025,000,000 as the land transfer fee on or before 30 April 2009.

According to the information provided by the Group, Chongqing Longhu Properties has paid portion of the land transfer fee with an outstanding amount of RMB1,861,000,000 as at the date of valuation. In the course of our valuation, we have assumed all the land transfer fee or other onerous amount have been fully settled.

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

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2. Pursuant to the Confirmation Document relating to Transfer of Vacant Land of Army Jun Di Zi (2008) No. 0010 (軍地字(2008)0010號) issued by People’s Liberation Army Land Administration Bureau on 23 October 2008, People’s Liberation Army Land Administration Bureau agreed to transfer a parcel of land with a site area of 253,400 sq m to Chongqing Longhu Chengheng Real Estate Development Company Limited (“Chongqing Longhu Chengheng”).
  
3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) The Military Land Use Rights Transferring Contract for the Site of College of Logistic Engineering at Majiabao Region has been approved by the relevant land administration authority of the People’s Liberation Army. Chongqing Longhu Chengheng will enter into the relevant State-owned Land Use Rights Grant Contract with the Land Resources Bureau of Chongqing;
  
  - (ii) there is no substantial legal impediment for Chongqing Longhu Chengheng to obtain the relevant Land Use Rights Certificate after Chongqing Longhu Chengheng has performed its obligations under the relevant State-owned Land Use Rights Grand Contract; and
  
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
56.	Phase V of Bridge County (長橋郡), Zhaofu Village, Zhangxiang Village and Xinshuang Village of Huayuan Town, Chengdu, Sichuan Province, PRC	<p>Bridge County is a luxury house development to be erected on six parcels of land with a total site area of approximately 469,882.92 sq m (5,057,820 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed in five phases. The property comprises Phase V of the development.</p> <p>Upon completion, the property will provide luxury houses with a total gross floor area of approximately 47,350.00 sq m (509,675 sq ft).</p>	The property is currently vacant.	<p>RMB255,500,000</p> <p>(91.07% interests attributable to the Group: RMB232,683,850)</p>
		<p>The land use rights of the property have been granted to the Group for various terms. Please refer to note (1) for details.</p>		

*Notes:*

1. Pursuant to six State-owned Land Use Rights Certificates Xin Jin Guo Yong 2008 Di Nos. 1549, 1551, 1553, 1554, 040841 and 040842 (新津國用(2008)第1549, 1551, 1553, 1554, 040841和040842號) issued by State Land Resources Bureau of Xinjin County, the land use rights of six parcels of land with a total site area of 469,882.92 sq m have been granted to Chengdu Longhu Jincheng Real Estate Co., Ltd. (成都龍湖錦城置業有限公司) (“Chengdu Longhu Jincheng”) for two concurrent terms expiring on 20 September 2070 and in March 2078 respectively for residential uses.

As advised by the Group, the property comprises portion of the six parcels of land as stated in the six state-owned Land Use Rights Certificates mentioned above.

2. Pursuant to the Planning Permit for Construction Land Nos. Di Zi Di No. 510132200821019 (地字第510132200821019號) issued by Planning Bureau of Xinjin County on 27 August 2008, Chengdu Longhu Jincheng is permitted to use a parcel of land with site area of 469,882.92 sq m for residential development.

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

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3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chengdu Longhu Jincheng legally owns the land use rights of the property and the land use rights are subject to mortgages;
  - (ii) Chengdu Longhu Jincheng is entitled to transfer lease and mortgage of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chengdu Longhu Jincheng has to obtain the mortgagee’s prior written consent before transferring, leasing and mortgaging the land use rights of the property during the mortgage term;
  - (iii) Chengdu Longhu Jincheng is a limited liability company established in accordance with the laws of the PRC and owned as to 4.44% by Chengdu Longhu Jinhua Real Estate Co., Ltd. and 95.56% by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009										
57.	Jade Town (小院青城), Wuli Village and Datian Village of Qingchengshan Town, Dujiangyan, Sichuan Province, PRC	<p>The property, known as Jade Town, comprises three parcels of land with a total site area of approximately 210,506.00 sq m (2,265,887 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development in three phases. Upon completion, the property will provide a total gross floor area of approximately 186,961.07 sq m (2,012,449 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Luxury houses</td> <td style="text-align: right;">173,392.11</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">6,264.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">52,643.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>232,299.11</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on 4 September 2077 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Luxury houses	173,392.11	Retail	6,264.00	Ancillary facilities	52,643.00	Total:	<u>232,299.11</u>	The property is currently vacant.	<p>RMB807,000,000</p> <p>(85.48% interests attributable to the Group: RMB689,823,600)</p>
Portion	Approximate gross floor area (sq m)													
Luxury houses	173,392.11													
Retail	6,264.00													
Ancillary facilities	52,643.00													
Total:	<u>232,299.11</u>													

*Notes:*

- Pursuant to three State-owned Land Use Rights Grant Contracts Nos. Du 2007 Chu Rang He Tong Di No. 634 (都2007出讓合同第634號), Du 2007 Chu Rang He Tong Di No. 643 (都2007出讓合同第643號) and Du Chu Rang He Tong Di No. 635 (都2007出讓合同第635號) entered into between Dujiangyan Land Resources Bureau (“Party A”) and Sichuan Longhu Real Estate Development Co., Ltd. (四川龍湖地產發展有限公司) (“Sichuan Longhu”), Party A agreed to grant the land use rights of three pieces of land with a total site area of 210,506.00 sq m to Sichuan Longhu at a land grant fee of RMB766,045,000. The land use rights of the property have been granted to Sichuan Longhu for a term of 70 years for residential uses.

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**APPENDIX IV**

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**PROPERTY VALUATION**

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2. Pursuant to three State-owned Land Use Rights Certificates Du Guo Yong (2007) Di Nos. 24894, 24900 and 24902 all issued by Dujiangyan State Land Resources Bureau on 27 December 2007, the land use rights of three parcels of land with a total site area of 210,506.00 sq m have been granted to Sichuan Xinglonghu Real Estate Company Limited (四川興龍湖地產發展有限公司) (“Sichuan Xinglonghu”) for a term expiring on 4 September 2077 for residential uses.
3. Pursuant to the Planning Permit for Construction Land Di Zi Di No. 510181200821001 (地字第510181200821001號) issued by Dujiangyan Planning and Administrative Bureau on 2 February 2008, Sichuan Xinglonghu is permitted to use a parcel of land with a site area of 210,506.00 sq m for residential development.
4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Sichuan Xinglonghu legally owns the land use rights of the property;
  - (ii) the land use rights of the property are subject to a mortgage. Sichuan Xinglonghu is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Sichuan Xinglonghu has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the land use rights of the property during the mortgage term; and
  - (iii) Sichuan Xinglonghu is a limited liability company established in accordance with the laws of the PRC and wholly-owned by Sichuan Longhu Real Estate Development. Co.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009										
58.	Phases II and III of Century Peak View (世紀峰景), No. 1 Middle Section of Tianfu Avenue, Hi-Tech Zone, Chengdu, Sichuan Province, PRC	<p>The development, known as Century Peak View, comprises four parcels of land with a total site area of approximately 48,061.78 sq m (517,337 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential development in three phases. The property comprises Phases II and III of the development. Upon completion, the property will have a total gross floor area of approximately 438,579.65 sq m (4,720,871 sq ft). Details of the use and approximate gross floor areas are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>357,401.57</td> </tr> <tr> <td>Underground car park</td> <td>59,949.09</td> </tr> <tr> <td>Ancillary facilities</td> <td>21,228.99</td> </tr> <tr> <td>Total:</td> <td><u>438,579.65</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on 27 December 2073 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	357,401.57	Underground car park	59,949.09	Ancillary facilities	21,228.99	Total:	<u>438,579.65</u>	The property is currently vacant.	<p>RMB2,024,000,000</p> <p>(9.13% interests attributable to the Group: RMB184,791,200)</p>
Portion	Approximate gross floor area (sq m)													
Residential	357,401.57													
Underground car park	59,949.09													
Ancillary facilities	21,228.99													
Total:	<u>438,579.65</u>													

*Notes:*

- Pursuant to State-owned Land Use Rights Certificate Cheng Gao Guo Yong (2007) Di No. 5936 (成高國用(2007)第5936號) issued by the People’s Government of Chengdu to Chengdu Jinghui Real Estate Co. Ltd. (成都景滙置業有限公司) (“Chengdu Jinghui”), Chengdu Tuosheng Real Estate Co., Ltd. (成都拓晟置業有限公司) (“Chengdu Tuosheng”), Chengdu Huixing Real Estate Co., Ltd. (成都滙新置業有限公司) (“Chengdu Huixin”) and Chengdu Jia’nan Real Estate Co., Ltd. (成都嘉南置業有限公司) (“Chengdu Jia’nan”), the land use rights of four parcels of land with a total site area of 48,061.78 sq m have been granted to various companies for a term expiring on 27 December 2073 for residential uses. Details of the State-owned Land Use Rights Certificate are set out as follows:

Land Owner	Site area (sq m)
Chengdu Jinghui	10,545.08
Chengdu Tuosheng	14,720.37
Chengdu Huixin	12,889.49
Chengdu Jia’nan	<u>9,906.84</u>
Total:	<u>48,061.78</u>

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

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2. Pursuant to the Planning Permit for Construction Land Di Zi Di 510122200829038 issued by Planning Bureau of Chengdu, Chengdu Jinghui, Cheng Tuosheng, Chengdu Huixin and Chengdu Jia’nan are permitted to use four parcels of land with a total site area of 71,461.56 sq m for residential uses.

As advised by the Group, the property comprises portion of the land as stated in the foresaid Planning Permit for Construction Land.

3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Chengdu Jinghui, Chengdu Tuosheng, Chengdu Huixin and Chengdu Jia’nan legally own their respective land use rights of the property;
  - (ii) Chengdu Jinghui, Chengdu Tuosheng, Chengdu Huixin and Chengdu Jia’nan are entitled to transfer, lease or mortgage their respective land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (iii) Chengdu Jinghui is a limited liability company established in accordance with the laws of the PRC and owned as to 95.41% by COFI (HK) Limited and 4.59% by Chengdu Jiaxun Investment Co., Ltd.;
  - (iv) Chengdu Tuosheng is a limited liability company established in accordance with laws of the PRC and owned as to 95.26% by Front Harbour Investments Limited and 4.74% to Chengdu Jiaxun Investment Co., Ltd.;
  - (v) Chengdu Huixin is a limited liability company established in accordance with laws of the PRC and owned as to 32.05% by Chengdu Jiaxun Investment Co., Ltd. and 67.95% by Sunny Champ Group Limited; and
  - (vi) Chengdu Jia’nan is a limited liability company established in accordance with laws of the PRC and owned as to 92.16% by ING COF I (HK) and 7.84% by Chengdu Jiaxun Investment Co., Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
59.	Phases III to V of Chengdu Flamenco Spain (成都弗萊明戈), No. 6 She of Yili Village, Nos. 1 and 3 She of Shuangbo Village and No. 4 She of Shuyuan Village, Pitong Town, Pi County, Sichuan Province, PRC	<p>The development, known as Chengdu Flamenco Spain, comprises two parcels of land with a total site area of approximately 126,137.16 sq m (1,357,740 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development in five phases. The property comprises Phases III to V of the development. Upon completion, the property will provide a total gross floor area of approximately 511,794.05 sq m (5,508,951 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">371,821.68</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">8,869.76</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">115,114.87</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">15,987.74</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>511,794.05</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for two concurrent terms of 70 years and 40 years expiring on 23 October 2047 and 23 October 2077 for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	371,821.68	Retail	8,869.76	Ancillary	115,114.87	Underground car park	15,987.74	Total:	<u>511,794.05</u>	The property is currently vacant.	<p>RMB751,700,000</p> <p>(91.30% interests attributable to the Group: RMB686,302,100)</p>
Portion	Approximate gross floor area (sq m)															
Residential	371,821.68															
Retail	8,869.76															
Ancillary	115,114.87															
Underground car park	15,987.74															
Total:	<u>511,794.05</u>															

*Notes:*

- Pursuant to two State-owned Land Use Rights Grant Contracts Nos. 2007-00958 and 2007-00957 their supplementary agreements, the land use rights of two pieces of land with a total site area of 126,137.16 sq m have been agreed to be granted to Chengdu Xixi Real Estate Co., Ltd. (成都西璽置業有限公司) (“Chengdu Xixi”) and Chengdu Xixiang Real Estate Co., Ltd. (成都西祥置業有限公司) (“Chengdu Xixiang”) at a land grant fee of RMB772,037,200 for two concurrent terms of 70 years and 40 years for residential and commercial uses respectively.

**APPENDIX IV**

**PROPERTY VALUATION**

2. Pursuant to two State-owned Land Use Rights Certificates issued by Pi County State Land Resources Bureau, the land use rights of two parcels of land with a total site area of 126,137.16 sq m have been granted to Chengdu Xixi and Chengdu Xixiang for a term expiring on 23 October 2047 and 23 October 2077 for commercial and residential uses. Details of the State-owned Land Use Rights Certificates are set out as follows:

<b>Certificate no.</b>	<b>Land owner</b>	<b>Site area (sq m)</b>	<b>Use</b>	<b>Land use term expiry date</b>
Pi Guo Yong (2008) Di No. 22 (鄞國用(2008)第22號)	Chengdu Xixi	51,921.26	Commercial	23 October 2047
			Residential	23 October 2077
Pi Guo Yong (2008) Di No. 43 (鄞國用(2008)第43號)	Chengdu Xixiang	74,215.90	Commercial	23 October 2047
			Residential	23 October 2077

3. Pursuant to two Planning Permits for Construction Land Di Zi Di Nos. 510124200820021 and 510124200820020 (地字第510124200820021 和 510124200820020) issued by Pi County Planning Administration Bureau, Chengdu Xixi and Chengdu Xixiang are permitted to use two parcels of land with a total site area of 126,137.18 sq m for development.

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

- (i) Chengdu Xixi and Chengdu Xixiang legally own the land use rights of the property;
- (ii) the land use rights of the property are subject to mortgages. Chengdu Xixi and Chengdu Xixiang are entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chengdu Xixi and Chengdu Xixiang have to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the land use rights of the property during the mortgage term; and
- (iii) Chengdu Xixi and Chengdu Xixiang are limited liability company established in accordance with the laws of the PRC and both of them are wholly-owned by Chengdu Jiaxun Investment Co. Ltd. (成都佳遜投資有限公司).



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
60.	Azure Chianti (蔚瀾香醍), Liyuan Town, Tongzhou District, Beijing, PRC	<p>The property comprises a parcel of land with a site area of approximately 55,434.75 sq m (596,700 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential development with ancillary facilities. The total gross floor area of the property to be constructed is approximately 171,047.00 sq m (1,841,150 sq ft).</p>	The property is currently vacant.	<p>RMB875,000,000</p> <p>(91.30% interests attributable to the Group: RMB798,875,000)</p>												
		<table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>120,571.00</td> </tr> <tr> <td>Retail</td> <td>906.00</td> </tr> <tr> <td>Underground car park</td> <td>19,280.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>30,290.00</td> </tr> <tr> <td>Total:</td> <td><u>171,047.00</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	120,571.00	Retail	906.00	Underground car park	19,280.00	Ancillary facilities	30,290.00	Total:	<u>171,047.00</u>		
Portion	Approximate gross floor area (sq m)															
Residential	120,571.00															
Retail	906.00															
Underground car park	19,280.00															
Ancillary facilities	30,290.00															
Total:	<u>171,047.00</u>															
		<p>The land use rights of the property have been agreed to be granted to the Group for two concurrent terms of 40 and 70 years both commencing on 3 April 2008 for commercial and residential uses.</p>														

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract Jing Di Chu He Zi 2008 Di No. 0214 (京地出合字2008第0214 號) and its supplementary contract entered into between Beijing Land and Resources Bureau (the “Grantor”) and Beijing Longhu Tianxing Properties Co. Ltd. (“Beijing Longhu Tianxing”) (北京龍湖天行置業有限公司) on 3 April 2008, the Grantor has agreed to grant the land use rights of Lot A1-1, Xi Xiaoma with a site area of 55,434.75 sq m to Beijing Longhu Tianxing for two concurrent terms of 40 and 70 years both commencing on 3 April 2008 for commercial and residential uses respectively.
- As advised by the Group, as at the date of valuation, the outstanding land grant fee is about RMB457,540,000. We have not taken into account of the outstanding land grant fee in our valuation.

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

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3. Pursuant to the Planning Permit for Construction Land 2008 Gui (Tong) Di Zi No. 0021 (2008規(通)地字0021號), Beijing Longhu Tianxing is permitted to use the parcel of land with a site area of 55,434.75 sq m for the development.
4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Beijing Longhu Tianxing has not obtained the State-owned Land Use Rights Certificate or commenced any construction works according to the State-owned Land Use Rights Grant Contract. According to the Supplementary Agreement of Development and Construction Compensation Agreement entered into with Beijing Land Coordination and Reserve Centre Tongzhou Branch on 3 August 2009, the demolition and resettlement works on the land mentioned in note (1) has not been completed within the prescribed time limit. As advised by Beijing Longhu Tianxing, due to the fact that the demolition and resettlement works has not been completed on time, Beijing Longhu Tianxing cannot obtain the State-owned Land Use Rights Certificate or apply for the approvals and permits for the planning and construction works. Beijing Longhu Tianxing is now applying for the State-owned Land Use Rights Certificate and going through the planning and construction procedures;
  - (ii) even though the above supplementary agreement has not amended the original date for commencing the construction works prescribed by the State-owned Land Use Rights Grant Contract, it is less likely for the relevant land administration bureau to designate the land as an idle land as the relevant land administration bureau has already understood that the delay is caused by the non-completion of the demolition and resettlement works; and
  - (iii) Beijing Longhu Tianxing is a limited liability company established in accordance with the laws of the PRC and owned as to 90% by Chongqing Longhu Properties Co. Ltd. and 10% by Beijing Longhu Zhongbai Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009																		
61.	Phases II to IV of Sunshine City (鄞城), Yumin Road, Jiading New Town, Shanghai, PRC	<p>The development, Sunshine City, comprises a parcel of land with a site area of approximately 178,248.20 sq m (1,918,664 sq ft).</p> <p>According to the latest development proposal provided by the Group, the development will be developed into a residential, SOHO and retail development in four phases. The property comprises Phases II to IV of the development with an appointed site area of approximately 142,171.60 sq m (1,530,335 sq ft). Upon completion, the property will provide a total gross floor area of approximately 352,973.86 sq m (3,799,411 sq ft). Details of both uses and approximate gross floor areas of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Apartment</td> <td style="text-align: right;">170,845.00</td> </tr> <tr> <td>Residential</td> <td style="text-align: right;">13,716.36</td> </tr> <tr> <td>Luxury House</td> <td style="text-align: right;">26,786.00</td> </tr> <tr> <td>SOHO</td> <td style="text-align: right;">20,630.80</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">23,080.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">12,960.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">84,955.70</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>352,973.86</u></b></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Apartment	170,845.00	Residential	13,716.36	Luxury House	26,786.00	SOHO	20,630.80	Retail	23,080.00	Underground car park	12,960.00	Ancillary facilities	84,955.70	<b>Total:</b>	<b><u>352,973.86</u></b>	The property is currently vacant.	<p>RMB1,149,700,000</p> <p>(93.48% interests attributable to the Group: RMB1,074,739,560)</p>
Portion	Approximate gross floor area (sq m)																					
Apartment	170,845.00																					
Residential	13,716.36																					
Luxury House	26,786.00																					
SOHO	20,630.80																					
Retail	23,080.00																					
Underground car park	12,960.00																					
Ancillary facilities	84,955.70																					
<b>Total:</b>	<b><u>352,973.86</u></b>																					
		For the details of the land use rights of the property, please refer to note (1) and (2).																				

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract Hu Jia Fang Di 2008 Chu Rang He Tong DI No. 73 (滬嘉房地2008出讓合同第73號) and the Supplemental Agreement entered into on 31 July 2008 and 18 September 2008 respectively, the land use rights of a parcel of land with a site area of 178,248.20 sq m have been agreed to be granted to Shanghai Hengchi Real Estate Co., Ltd. (上海恆馳房地產有限公司) (“Shanghai Hengchi”) for three concurrent terms of 40, 50 and 70 years all commencing on 31 July 2008 for retail, office and residential uses respectively.

As advised by the Group, the land grant fee has been fully paid.

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

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2. Pursuant to the Realty Title Certificate Hu Fang Di Jia Zi (2009) Di No. 019992 (滬房地嘉字(2009)第019992號) issued on 27 July 2009, the land use rights of a parcel of land with a site area of 124,234.60 sq m have been granted to Shanghai Hengchi for two concurrent terms expiring on 30 July 2048 and 30 July 2058 for commercial and office respectively.

As advised by the Group, the site area of the property is approximately 142,171.60 sq m of which portion of the land with a site area of approximately 88,158 sq m is covered by the aforesaid Realty Title Certificate.

3. Pursuant to the Planning Permit for Construction Land Di Zi Di Hu Jia Di (2008) No. 14081105E01366 (地字第滬嘉地(2008)14081105E01366號) issued by Shanghai Jiading Planning Administration Bureau, Shanghai Hengchi is permitted to use a parcel of land with site area of 178,248 sq m for development.
4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-
- (i) the State-owned Land Use Rights Grant Contract is legal, valid and enforceable;
  - (ii) Shanghai Hengchi legally owns the land use rights of portion of the property as mentioned in note (2) above;
  - (iii) There is no substantial legal impediment for Shanghai Hengchi to acquire the relevant Land Use Rights Certificate for the remaining portion of the property in accordance with the relevant laws and regulations and the provisions of State-owned Land Use Rights Grant Contract after Shanghai Hengchi has paid the land grant fee and deed tax;
  - (iv) Shanghai Hengchi is entitled to transfer, lease and mortgage portion of the property as mentioned in note (2) above during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (v) Shanghai Hengchi is a limited liability company established in accordance with the laws of the PRC and wholly-owned by Chongqing Tianzhuo Investment Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009										
62.	Chang'an Wonder (夜長安), West of Furong West Road, South of Party School of Xi'an, Xi'an, Shanxi Province, PRC	<p>The property, known as Chang'an Wonder, comprises a parcel of land with a site area of approximately 30,888.60 sq m (332,485 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a commercial development with ancillary facilities. Upon completion, the property will provide a total gross floor area of 43,535.00 sq m (468,611 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td style="text-align: right;">31,404.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">9,131.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">3,000.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>43,535.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for a term of 40 years expiring on 25 December 2047 for commercial uses.</p>	Portion	Approximate gross floor area (sq m)	Retail	31,404.00	Underground car park	9,131.00	Ancillary facilities	3,000.00	Total:	<u>43,535.00</u>	The property is currently vacant.	<p>RMB145,000,000</p> <p>(82.17% interests attributable to the Group: RMB119,146,500)</p>
Portion	Approximate gross floor area (sq m)													
Retail	31,404.00													
Underground car park	9,131.00													
Ancillary facilities	3,000.00													
Total:	<u>43,535.00</u>													

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract No. (2007)35 entered into between Qu Jiang New Zone Substation of Xi An Land Resources Bureau (“Party A”) and Xi’an Longhu Jincheng Properties Co. Ltd. (西安龍湖錦城置業有限公司) (“Xi’an Longhu Jincheng”) on 26 October 2007, Party A agreed to grant the land use right of a piece of land with a site area of approximately 31,403.60 sq m to Xi’an Longhu Jincheng at a land grant fee of RMB87,809,123.38 for a term of 40 years for commercial uses.
- Pursuant to the State-owned Land Use Rights Certificate Shi Qu Jiang Guo Yong (2007 Chu) Di No. 074 (市曲江國用(2007出)第074號), the land use rights of a parcel of land with a site area of 30,888.60 sq m have been granted to Xi’an Longhu Jincheng for a term of 40 years expiring on 25 December 2047 for commercial uses.

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

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3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) Xi’an Longhu Jincheng legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium;
  - (ii) the possibility of the property being imposed with any idle fees or repossessed by the government does not exist; and
  - (iii) Xi’an Longhu Jincheng is a limited liability company established in accordance with the laws of the PRC and owned as to 99.3% by Xi’an Longhu Properties Co. Ltd. and 0.7% by Xi’an Lifeng Property Management Co., Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
63.	Xi'an Flamenco Spain (西安弗萊明戈), South of Changle Road, Baqiao District, Xi'an, Shanxi Province, PRC	<p>The property, known as Xi'an Flamenco Spain, comprises a parcel of land with a site area of approximately 176,049.70 sq m ([1,894,999] sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in three phases. Upon completion, the property will provide a total gross floor area of 579,904.97 sq m (6,242,097 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>436,300.00</td> </tr> <tr> <td>Retail</td> <td>42,000.00</td> </tr> <tr> <td>Underground car park</td> <td>69,840.33</td> </tr> <tr> <td>Ancillary facilities</td> <td>31,764.64</td> </tr> <tr> <td>Total:</td> <td><u>579,904.97</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term expiring on 17 August 2073 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	436,300.00	Retail	42,000.00	Underground car park	69,840.33	Ancillary facilities	31,764.64	Total:	<u>579,904.97</u>	The property is currently vacant.	RMB603,000,000  (91.30% interests attributable to the Group: RMB550,539,000)
Portion	Approximate gross floor area (sq m)															
Residential	436,300.00															
Retail	42,000.00															
Underground car park	69,840.33															
Ancillary facilities	31,764.64															
Total:	<u>579,904.97</u>															

*Notes:*

1. Pursuant to the State-owned Land Use Rights Certificate Xi Ba Guo Yong (2007 Chu) Di No. 1086 (西霸國用(2007出)第1086號) issued by the People's Government of Xi An, the land use rights of a parcel of land with a site area of 176,049.70 sq m have been granted to Xi'an Longhu Banpo Co. Ltd. (西安龍湖半坡置業有限公司) ("Xi'an Longhu Banpo") for a term expiring on 17 August 2073 for residential uses.
2. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:
  - (i) Xi'an Longhu Banpo legally owns the land use rights of the property;
  - (ii) Xi'an Longhu Banpo is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (iii) Xi'an Longhu Banpo is a limited liability company established in accordance with the laws of the PRC and wholly owned by Xi'an Longhu Properties Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
64.	Xi'an Chianti (西安香醍漫步), Changle Road, Baqiao District, Xi'an, Shanxi Province, PRC	The property, known as Xi'an Chianti, comprises 2 parcels of land with a total site area of approximately 369,652.70 sq m (3,978,942 sq ft).  According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in four phases. Upon completion, the property will provide a total gross floor area of 956,099.57 sq m (10,291,456 sq ft). Details of the approximate gross floor area of the property are as follows:	The property is currently vacant.	RMB1,157,500,000  (91.30% interests attributable to the Group: RMB1,056,797,500)												
		<table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>712,400.00</td> </tr> <tr> <td>Retail</td> <td>55,300.00</td> </tr> <tr> <td>Underground car park</td> <td>102,378.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>86,021.57</td> </tr> <tr> <td>Total:</td> <td><u>956,099.57</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	712,400.00	Retail	55,300.00	Underground car park	102,378.00	Ancillary facilities	86,021.57	Total:	<u>956,099.57</u>		
Portion	Approximate gross floor area (sq m)															
Residential	712,400.00															
Retail	55,300.00															
Underground car park	102,378.00															
Ancillary facilities	86,021.57															
Total:	<u>956,099.57</u>															
		The land use rights of the property have been granted to the Group for a term expiring on 17 August 2073 for residential uses.														

*Notes*

- Pursuant to two State-owned Land Use Rights Certificates issued by Xi'an State Land Resources Bureau to Xi'an Longhu Xingcheng Real Estate Co. Ltd. (西安龍湖興城置業有限公司) ("Xi'an Longhu Xingcheng"), the land use rights of two parcels of land with a total site area of 369,652.70 sq m have been granted to Xi'an Longhu Xingcheng for a term expiring on 17 August 2073 for residential uses. Details of the State-owned Land Use Rights Certificates are set out as follows:

Certificate Number	Date of issue	Site area (sq m)	Issued to
Xi Ba Guo Yong (2007 Chu) No. 1085 西灑國用(2007出)第1085號	29 December 2007	265,362.40	Xi'an Longhu Xingcheng
Xi Ba Guo Yong (2007 Chu) No. 1084 西灑國用(2007出)第1084號	29 December 2007	104,290.30	Xi'an Longhu Xingcheng
Total		<u>369,652.70</u>	

- We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:



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

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- (i) Xi'an Longhu Xingcheng legally owns the land use rights of the property;
- (ii) Xi'an Longhu Xingcheng is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
- (iii) Xi'an Longhu Xingcheng is limited liability companies established in accordance with the laws of the PRC and wholly owned by Xi'an Longhu Properties Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
65.	Phase II of Xi'an Fairy Castle (西安紫都城), North of Qujiang Road and East of Qujiang Third Road, Xi'an, Shanxi Province, PRC	Xi'an Fairy Castle comprises a parcel of land with a site area of approximately 68,939.00 sq m (742,059 sq ft).  According to the latest development proposal provided by the Group, the development will be developed into a residential development in two phases. The property comprises Phase II of the development. Upon completion, the property will provide a total gross floor area of approximately 192,332.00 sq m (2,070,262 sq ft). Details of the uses and approximate gross floor areas of the property are as follows:	The property is currently vacant.	RMB245,300,000  (82.17% interests attributable to the Group: RMB201,563,010)												
		<table border="1"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">172,963.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,700.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">10,754.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">6,915.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>192,332.00</b></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	172,963.00	Retail	1,700.00	Underground car park	10,754.00	Ancillary facilities	6,915.00	<b>Total:</b>	<b>192,332.00</b>		
Portion	Approximate gross floor area (sq m)															
Residential	172,963.00															
Retail	1,700.00															
Underground car park	10,754.00															
Ancillary facilities	6,915.00															
<b>Total:</b>	<b>192,332.00</b>															
		The land use rights of the property have been granted to the Group for a term of 70 years expiring on 22 January 2078 for residential uses.														

*Notes:*

- Pursuant to the State-owned Land Use Rights Grant Contract No. 2007-32 entered into between Qu Jiang New Zone Substation of Xi An Land Resources Bureau (“Party A”) and Xi’an Longhu Jincheng Properties Co. Ltd. (西安龍湖錦城置業有限公司) (“Xi’an Longhu Jincheng”), Party A agreed to grant the land use right of a parcel of land with a site area of 68,939.00 sq m to Xi’an Longhu Jincheng at a land grant fee of RMB217,158,900 for a term of 70 years for residential uses.
- Pursuant to the State-owned Land Use Rights Certificate Shi Qu Jiang Guo Yong (2008 Chu) Di No. 002 (市曲江國用(2008出)第002號), the land use rights of a parcel of land with a site area of 68,939.00 sq m have been granted to Xi’an Longhu Jincheng for a term of 70 years expiring on 22 January 2078 for residential uses.

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

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3. Pursuant to the Planning Permit for Construction Land Xi Gui Qu Di Zi Di No. 023 (西規曲地字第023號) issued by Planning Bureau of Xi'an, Xi'an Longhu Jincheng was permitted to use a parcel of land with a site area of 112,042.72 sq m for residential uses.

As advised by the Group, the property comprises portion of the land as stated in the foresaid Planning Permit for Construction Land.

4. We have been provided with legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:-

- (i) Xi'an Longhu Jincheng legally owns the land use rights of the property;
- (ii) Xi'an Longhu Jincheng is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
- (iii) Xi'an Longhu Jincheng is a limited liability company established in accordance with the laws of the PRC and owned as to 99.3% by Xi'an Longhu Properties Co. Ltd. and 0.7% by Xi'an Lifeng Property Management Co., Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
66.	Chianti Riverside (香醍溪岸), Binhe Road, Zhangzhuang Village, Niulanshan Town, Shunyi District, Beijing, PRC	<p>The property, known as Chianti Riverside, comprises two parcels of land with a total site area of approximately 187,514.55 sq m (2,018,407 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential development with ancillary facilities in two phases. Upon completion, the property will provide a total gross floor area of 305,860.00 sq m (3,292,277 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">283,687.62</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">12,557.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">1,000.00</td> </tr> <tr> <td>Ancillary</td> <td style="text-align: right;">8,615.38</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b><u>305,860.00</u></b></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted to the Group for a term of 70 years expiring on 29 June 2079 for residential uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	283,687.62	Underground car park	12,557.00	Retail	1,000.00	Ancillary	8,615.38	<b>Total</b>	<b><u>305,860.00</u></b>	The property is currently vacant.	<p>RMB975,000,000</p> <p>(91.27% interests attributable to the Group: RMB889,882,500)</p>
Portion	Approximate gross floor area (sq m)															
Residential	283,687.62															
Underground car park	12,557.00															
Retail	1,000.00															
Ancillary	8,615.38															
<b>Total</b>	<b><u>305,860.00</u></b>															

*Notes:*

- Pursuant to a State-owned Land Use Rights Grant Contract Jing Di Chu [He] Zi (2009) Di No. 0262 (京地出[合]字(2009)第0262號) entered into between Beijing Municipal Bureau Land and Resources (the “Grantor”) and Beijing Longhu Qinghua Properties Co., Ltd. (北京龍湖慶華置業有限公司) (“Beijing Longhu Qinghua”) on 30 June 2009, the Grantor has agreed to grant the land use rights of a parcel of land with a site area of 187,514.546 sq m to Beijing Longhu Qinghua at a land grant fee of RMB458,104,700 for 70 years for residential uses.
- As advised by the Group, as at the date of valuation, the outstanding land grant fee is about RMB40,880,000. We have not taken into account of the outstanding land grant fee in our valuation.

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

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3. Pursuant to two State-owned Land Use Rights Certificates issued by Beijing Municipal Bureau of Land and Resources to Beijing Longhu Qinghua, the land use rights of two parcels of land with a total site area of 187,514.55 sq m have been granted to Beijing Longhu Qinghua for a term expiring on 29 June 2079 for residential uses. Details of the State-owned Land Use Rights Certificates are set out as follows:

<b>Certificate number</b>	<b>Date of issue</b>	<b>Site area (sq m)</b>	<b>Issued to</b>
Jing Shun Guo Yong (2009 Chu) Zi Di No. 00107 (京順國用(2009 出) 字第00107號)	3 August 2009	77,251.27	Beijing Longhu Qinghua
Jing Shun Guo Yong (2009 Chu) Zi Di No. 00108 (京順國用(2009 出) 字第00108號)	3 August 2009	110,263.28	Beijing Longhu Qinghua

4. We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal advisers, which contains, inter alia, the following information:
- (i) Beijing Longhu Qinghua legally owns the land use rights of the property and is entitled to transfer, lease and mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  - (ii) Beijing Longhu Qinghua is a limited liability company established in accordance with the laws of the PRC and owned as to 98% by Chongqing Longhu Development and 2% Beijing Longhu Properties.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
67.	Portion of Phase III of Peace Hill County (悠山郡), Li Jia Central Zone Economic-Tech Park, Beibu New District, Chongqing PRC	Peace Hill County is a residential and commercial development comprising 4 parcels of land with a total site area of approximately 247,329.30 sq m (2,662,253 sq ft).  According to the latest development proposal provided by the Group, Phases III of the development will be developed into a residential and commercial development plus ancillary facilities. Upon completion, the property will provide a total gross floor area of approximately 218,232.52 sq m (2,349,055 sq ft). Details of the uses and gross floor areas of the property is as follows:	The property is currently vacant sites.	RMB178,900,000  (91.30% interests attributable to the Group: RMB163,335,700)												
		<table border="1"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">178,027.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">11,455.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">16,360.57</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">12,389.95</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>218,232.52</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	178,027.00	Retail	11,455.00	Underground car park	16,360.57	Ancillary facilities	12,389.95	Total	<u>218,232.52</u>		
Portion	Approximate gross floor area (sq m)															
Residential	178,027.00															
Retail	11,455.00															
Underground car park	16,360.57															
Ancillary facilities	12,389.95															
Total	<u>218,232.52</u>															
		The land use rights of the property have been granted to Chongqing Longhu Properties Co., Ltd. Please refer to note (1) for details.														

*Notes:*

- Pursuant to four Realty Title Certificates Nos. 113 Fang Di Zheng 2008 Zi Di Nos. 03656, 03657, 04232 and 04233 (113房地證2008字第03656, 03657, 04232 及 04233號), the land use rights of four parcels of land comprising a total site area of 247,329.30 sq m have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”) for two concurrent terms expiring on 11 December 2046 and 11 December 2056 for commercial and residential uses respectively.

As advised by the Group, the property comprises portion of the land as stated in the foresaid four Realty Title Certificates.

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

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2. Pursuant to the Planning Permit for Construction Land Di Zi Di Jian No. 500139200800013 (地字第建500139200800013號) issued by Chongqing Planning Bureau on 19 February 2008, Chongqing Longhu Properties is permitted to use a parcel of land with a site area of 246,951.00 sq m for construction.
  
3. We have been provided with legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights of the property;
  
  - (ii) Chongqing Longhu Properties is entitled to transfer, lease or mortgage the land use rights of the property during the term of the land use rights without additional payment of any land grant fee or premium; and
  
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
68.	Taike Yuan (太科園), South of Jinghui West Road and North of Hujing Road, Wuxi (Lake Tai) International Technology Park, Wuxi, Jiangsu Province, PRC	<p>The property, known as Taike Yuan, comprises a parcel of land with a site area of approximately 188,496.20 sq m (2,028,973 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in two phases. Upon completion, the property will provide a total gross floor area of approximately 270,657.00 sq m (2,913,352 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>202,333.00</td> </tr> <tr> <td>Retail</td> <td>3,260.00</td> </tr> <tr> <td>Underground car park</td> <td>5,000.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>60,064.00</td> </tr> <tr> <td>Total:</td> <td><u>270,657.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been agreed to be granted for two concurrent terms of 40 and 70 years for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	202,333.00	Retail	3,260.00	Underground car park	5,000.00	Ancillary facilities	60,064.00	Total:	<u>270,657.00</u>	The property is currently vacant.	<p>RMB665,000,000</p> <p>(91.30% interest attributable to the Group: RMB607,145,000)</p>
Portion	Approximate gross floor area (sq m)															
Residential	202,333.00															
Retail	3,260.00															
Underground car park	5,000.00															
Ancillary facilities	60,064.00															
Total:	<u>270,657.00</u>															

*Notes:*

- Pursuant to a State-owned Land Use Rights Grant Contract No. 3202032009CR0058 entered into between Wuxi Land and Resources Bureau (the “Grantor”) and Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) on 15 August 2009, the Grantor has agreed to grant the land use rights of a parcel of land with a site area of 188,496.20 sq m to Chongqing Longhu Development at a land grant fee of RMB644,000,000 for two concurrent terms of 40 and 70 years for commercial and residential uses respectively.
- As advised by the Group, the outstanding land grant fee is about RMB515,200,000. We have not taken into account of the outstanding land grant fee in our valuation.



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

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3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information: -
- (i) the State-owned Land Use Rights Grant Contract is legal, valid and enforceable; and
  - (ii) after Wuxi Longhu Real Estate Co. Ltd. (“Wuxi Longhu”) and the Grantor have signed a supplemental agreement to the State-owned Land Use Rights Grant Contract, there will be no substantial legal impediment for Wuxi Longhu to acquire the relevant Land Use Rights Certificate in accordance with the relevant laws and regulations and the provisions of the State-owned Land Use Rights Grant Contract after Wuxi Longhu has paid the land grant fee and deed tax.
  - (iii) Chongqing Longhu Development is a sino-foreign joint venture enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co. Ltd. The profit sharing is in accordance with the percentage of share of the shareholders.

## APPENDIX IV

## PROPERTY VALUATION

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
69.	Qinglong Project II (青龍項目 II), South of Beitang River, Changzhou, Jiangsu Province, PRC	<p>The property, known as Qinglong Project II, comprises a parcel of land with a site area of approximately 143,965.00 sq m (1,549,639 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in one phase. Upon completion, the property will provide a total gross floor area of approximately 345,430.00 sq m (3,718,209 sq ft). Details of the gross floor area of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Portion</th> <th>Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>261,000.00</td> </tr> <tr> <td>Retail</td> <td>22,930.00</td> </tr> <tr> <td>Car park</td> <td>57,500.00</td> </tr> <tr> <td>Ancillary facilities</td> <td>4,000.00</td> </tr> <tr> <td>Total:</td> <td><u>345,430.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been agreed to be granted for a term of 70 years for commodity housing uses.</p>	Portion	Approximate gross floor area (sq m)	Residential	261,000.00	Retail	22,930.00	Car park	57,500.00	Ancillary facilities	4,000.00	Total:	<u>345,430.00</u>	The property is currently vacant.	<p>RMB531,000,000</p> <p>(85.07% interest attributable to the Group: RMB451,721,700)</p>
Portion	Approximate gross floor area (sq m)															
Residential	261,000.00															
Retail	22,930.00															
Car park	57,500.00															
Ancillary facilities	4,000.00															
Total:	<u>345,430.00</u>															

*Notes:*

- Pursuant to a State-owned Construction Land Use Rights Grant Contract No. 3204012009CR0185 entered into between Changzhou State Land Resources Bureau (the “Grantor”) and Changzhou Jia’nan Properties Co., Ltd. (常州嘉南置業有限公司) (“Changzhou Jia’nan”) on 21 October 2009, the Grantor agreed to grant the land use rights of a parcel of land with a site area of 143,965.00 sq m to Changzhou Jia’nan at a land grant fee of RMB446,700,000 for a term of 70 years for commodity housing uses.
- As advised by the Group, the outstanding land grant fee is about RMB223,350,000. We have not taken into account of the outstanding land grant fee in our valuation.
- We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - the State-owned Construction Land Use Rights Grant Contract is legal, valid and enforceable;

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

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- (ii) there is no substantial legal impediment for Changzhou Jia’nan to obtain the relevant Land Use Rights Certificate for the property in accordance with the relevant laws and regulations and the provisions of the State-owned Construction Land Use Rights Grant Contract after Changzhou Jia’nan has paid the land grant fee and deed tax; and
  
- (iii) Changzhou Jia’nan is a limited liability company established in accordance with the laws of the PRC, owned as to 91% by Shanghai Hengchi Real Estate Co., Ltd., 8% by Changzhou Changfa Agricultural Equipment Co., Ltd. and 1% by Jiangsu Changfa Properties Co., Ltd.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group V — Property interest held for investment by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
70.	North Paradise Walk Mall (北城天街商區), Guanyinqiao commercial area, Jiangbei District, Chongqing, PRC	<p>The property comprises a 5-storey commercial building plus a basement erected upon a parcel of land with a site area of approximately 22,378.10 sq m (240,878 sq ft) completed in 2004.</p> <p>The property has a total gross floor area of approximately 146,262.06 sq m (1,574,365 sq ft).</p> <p>The land use rights have been granted for a term expiring on 31 December 2041 for commercial and ancillary uses.</p>	<p>Portion of the property with a total floor area of approximately 118,456 sq m was subject to various tenancies with a total monthly rental of about RMB10,200,000.</p> <p>The remaining portion of the property was vacant.</p>	<p>RMB2,859,000,000</p> <p>(91.30% interests attributable to the Group: RMB2,610,267,000)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate 103 Fang Di Zheng 2006 Zi Di No. 00995 (103房地證2006字第00995號), the land use rights of a parcel of land with a site area of 10,614.30 sq m have been granted to Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) for a term expiring on 31 December 2041 for commercial and ancillary uses and the building ownership rights of the property with a gross floor area of 69,374.49 sq m are vested in Chongqing Longhu Development.
2. Pursuant to the Realty Title Certificate 103 Fang Di Zheng 2006 Zi Di No. 00996 (103房地證2006字第00996號), the land use rights of a parcel of land with a site area of 11,250.27 sq m have been granted to Chongqing Longhu Development for a term expiring on 31 December 2041 for commercial and ancillary uses and the building ownership rights of the property with a gross floor area of 73,531.18 sq m are vested in Chongqing Longhu Development.
3. Pursuant to the Realty Title Certificate 103 Fang Di Zheng 2006 Zi Di No. 01936 (103房地證2006字第01936號), the land use rights of a parcel of land with a site area of 513.53 sq m have been granted to Chongqing Longhu Development for a term expiring on 31 December 2041 for commercial and ancillary uses and the building ownership rights of the property with a gross floor area of 3,356.39 sq m are vested in Chongqing Longhu Development.
4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) Chongqing Longhu Development legally owns the land use rights and building ownership rights of the property;
  - (ii) portion of the property with a total site area of about 21,864.57 sq m and with a total gross floor area of about 142,905.67 sq m is subject to various mortgages;

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

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- (iii) Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium but Chongqing Longhu Development has to obtain the mortgagee's prior written consent before transferring, leasing and mortgaging the mortgaged portion of the property during the mortgage term; and
  
- (iv) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group V — Property interest held for investment by the Group**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 August 2009</b>
71.	Crystal Constellation (晶輝館) of Crystal Town (水晶輝城), K27 Building, No. 162 Xinnan Road, Renhe Town, Beibu New District, Chongqing, PRC	<p>Crystal Town is a large-scale residential and commercial development completed in 2006.</p> <p>The property comprises a 3-storey commercial podium and 2-level car parking basement (known as Crystal Constellation, Phase II of Crystal Town).</p> <p>The commercial area and basement car park have respective gross floor areas of approximately 17,647.64 sq m (189,959 sq ft) and 26,866.27 sq m (289,189 sq ft) (682 car parking spaces).</p> <p>The land use rights of the property have been granted for a term expiring on 28 February 2043 for commercial uses.</p>	<p>Whole of the commercial area of the property was subject to various tenancies at a total monthly rental receivable of about RMB540,000.</p> <p>The remaining portion of the property was vacant.</p>	<p>RMB191,900,000</p> <p>(91.30% interests attributable to the Group: RMB175,204,700)</p>

*Notes:*

- Pursuant to the State-owned Land Use Right Certificate Yu Guo Yong (2004) Zi Di No. 308 (渝國用(2004)字第308號) issued by Chongqing State Land Resources and Housing Administration Bureau, the land use rights of a parcel of land with a site area of 18,230.90 sq m have been granted to Chongqing Jiachen Economic Development Limited (重慶佳辰經濟發展有限公司) for two concurrent terms expiring on 28 February 2043 and 28 February 2073 for commercial and residential uses respectively.

According to the information provided by the Group, Chongqing Jiachen Economic Development Limited is renamed as Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”).

**APPENDIX IV**

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2. Pursuant to two Realty Title Certificates both issued by Chongqing State Land Resources and Housing Administrative Bureau on 26 April 2006 and 28 April 2006 respectively, the building ownership rights of the 3-storey commercial podium and 2-level car parking basement of Phase II of Crystal Town are held by Chongqing Longhu Development. Details of the said certificates are inter alia, summarized as below:

Certificate no.	Site area (sq m)	Gross		Land use	Location of building	Land use term expiry date
		floor area (sq m)				
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 01225 (北新高112房地證2006字 第01225號)	8,254.20	17,647.64		Commercial service	Commercial podium	28 February 2043
Bei Xin Gao 112 Fang Di Zheng 2006 Zi Di No. 01224 (北新高112房地證2006字 第01224號)	11,490.20	26,866.27		Commercial service	Car park basement	28 February 2043
Total:	<u>19,744.40</u>	<u>44,513.91</u>				

3. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
- (i) the legal owner as stated in the aforesaid State-owned Land Use Rights Certificate is Chongqing Jiachen Economic Development Limited. There is no substantial legal impediment for Chongqing Longhu Development to change the owner’s name of the said certificate;
  - (ii) Chongqing Longhu Development legally owns the land use rights and the building ownership rights of the property;
  - (iii) the property is subject to mortgages. Chongqing Longhu Development is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium but Chongqing Longhu Development has to obtain the mortgagee’s prior written consent before transferring or leasing the property during the mortgage term; and
  - (iv) Chongqing Longhu Development is a Sino-foreign joint equity enterprise established in accordance with the laws of the PRC, owned as to 91.3% by Juntion Development Hong Kong (Holding) Limited and 8.7% by Chongqing Xuke Investment Co., Ltd. The profit sharing is in accordance to the percentage of share of the shareholders.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group V — Property interest held for investment by the Group**

<b>No.</b>	<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 August 2009</b>
72.	Phase III- Commercial District (紫都商區) of Chongqing Fairy Castle (重慶紫都城), No. 13 Yusong One Ancillary Road, Longshan Jiedao, Yubei District, Chongqing, PRC	<p>The property comprises a single storey commercial building plus a basement level erected upon a parcel of land with a site area of approximately 17,014.00 sq m (183,139 sq ft) completed in 2006.</p> <p>The property has a total gross floor area of approximately 29,412.69 sq m (316,598 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring on 8 July 2044 for commercial service uses.</p>	<p>The property was subject to two tenancies with the latest one expiring on 20 December 2021 at a total monthly rental of about RMB859,000.</p>	<p>RMB376,300,000</p> <p>(91.30% interests attributable to the Group: RMB343,561,900)</p>

*Notes:*

1. Pursuant to the Realty Title Certificate 201 Fang Di Zheng 2007 Zi Di No. 03702 (201房地證2007字第03702), the land use rights of a parcel of land with a site area of 17,014.00 sq m have been granted to Chongqing Longhu Properties Co., Ltd. (重慶龍湖地產發展有限公司) (“Chongqing Longhu Properties”) for a term expiring on 8 July 2044 for commercial service uses and the building ownership rights of the property with a total gross floor area of 29,412.69 sq m are vested in Chongqing Longhu Properties.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) Chongqing Longhu Properties legally owns the land use rights and the building ownership rights of the property;
  - (ii) the property is subject to mortgage. Chongqing Longhu Properties is entitled to transfer, lease and mortgage the property during the term of the land use rights without additional payment of any land grant fee or premium but Chongqing Longhu Properties has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the property during the mortgage term; and
  - (iii) Chongqing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Development Co. Ltd.



**APPENDIX IV**

**PROPERTY VALUATION**

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**Group V — Property interest held for investment by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
73.	West Paradise Walk (西城天街) No. 48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	<p>The property comprises the commercial portion and the basement car park of a residential/commercial/office development known as West Paradise Walk Mall.</p> <p>The development was completed in 2007.</p> <p>The property has a total gross floor area of approximately 111,654.44 sq m (1,201,848 sq ft).</p> <p>The land use rights of the property have been granted for a term expiring in May 2044 for commercial uses.</p>	<p>Portion of the property with a floor area of approximately 54,600 sq m was subject to various tenancies with a total monthly rental of about RMB4,240,000.</p>	<p>RMB1,168,000,000</p> <p>(91.30% interests attributable to the Group: RMB1,066,384,000)</p>

*Notes:*

1. Pursuant to three Realty Title Certificates 105 Fang Di Zheng 2008 Di Nos. 14133, 14135 and 14364 (105房地證2008第14133號, 14135號及14364號) all issued by Chongqing State Land Resources and Housing Administrative Bureau, the land use rights of 3 parcels of land with a total site area of 8,556.92 sq m have been granted to Chongqing Longhu Xijie for a term expiring in May 2044 for commercial uses and the building ownership rights of various buildings with a total gross floor area of 111,654.44 sq m are vested in Chongqing Longhu Xijie.
2. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) Chongqing Longhu Xijie legally owns the land use rights and building ownership rights of the property which is subject to a mortgage;
  - (ii) Chongqing Longhu Xijie is entitled to transfer, lease or mortgage the land use rights and building ownership rights of the property during the term of the land use rights without additional payment of any land grant fee or premium but Chongqing Longhu Xijie has to obtain the mortgagee’s prior written consent before transferring, leasing or mortgaging the land use rights and building ownership rights of the property during the mortgage term; and
  - (iii) Chongqing Longhu Xijie is a limited liability company established in accordance with the laws of the PRC and owned as to 97.79% by Chongqing Longhu Properties Co. Ltd. and 2.21% by Chongqing Longhu Development Co. Ltd.

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**VALUATION CERTIFICATE**

**Group VI — Property interest rented by the Group in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
74.	The third floor of Fortune Tower Phase I (富盛大廈一期), No. 4 Huixin East Road, Chaoyang District, Beijing, PRC	Fortune Tower Phase I is a 30-storey office building completed in December 2006.  The property comprises 10 office units on the Level 3 of Fortune Tower Phase I with a total gross floor area of approximately 2,190.00 sq m (23,573 sq ft).	The property is currently occupied by the Group for office uses.	No commercial value

*Notes:*

1. The property is rented by Beijing Longhu Properties Co. Ltd. (北京龍湖置業有限公司) (“Beijing Longhu Properties”) (a 89.93% owned subsidiary of the Company) from an independent third party for a term of three years commencing on 1 March 2007 and expiring on 9 May 2013 at an annual rental of RMB3,357,270 including management fee. As advised by the Group, the lessor of the building has not obtained the relevant building ownership certificate of the property.
2. We have been provided with a legal opinion on the lease agreement of the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) as the relevant Building Ownership Certificate is not available, the Group’s PRC legal advisers are not able to determine whether the lessor is entitled to let the property to Beijing Longhu Properties and whether Beijing Longhu Properties can legally lease the property;
  - (ii) the tenancy agreement is legal and valid. Evidence of registration of the tenancy agreement is not available. However, non-registration of the tenancy agreement will not result in Beijing Longhu Properties being unable to lease the property legally;
  - (iii) if Beijing Longhu Properties could not occupy the property due to the reason mentioned in note (i) above, Beijing Longhu Properties will have to move out from the property. However, as the property is for office uses, it will not have any major adverse effect on the business of the Company; and
  - (iv) Beijing Longhu Properties is a limited liability company established in accordance with the laws of the PRC and owned as to 98.5% by Chongqing Longhu Development Co. Ltd., 0.3% by He Tiantao and 1.2% by Beijing Huachuan Xinrun Investment Co. Ltd.

**VALUATION CERTIFICATE**

**Group VI — Property interest rented by the Group in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
75.	Level 6 of Fortune Tower Phase II (富盛大廈二期), No. 4 Huixin East Road, Chaoyang District, Beijing, PRC	Fortune Tower Phase II is a 13-storey office building completed in 2007.  The property comprises the whole of Level 6 of Fortune Tower Phase II with a total gross floor area of approximately 1,977.00 sq m (21,280 sq ft).	The property is currently occupied by the Group for office uses.	No commercial value

*Notes:*

1. The property is rented by Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) ("Chongqing Longhu Development") (a 91.3% owned subsidiary of the Company) from an independent third party for a term of 5 years commencing on 1 April 2008 and expiring on 31 March 2013 at an annual rental of about RMB3,391,544 excluding management fee.
2. We have been provided with a legal opinion on the lease agreement of the property issued by the Group's legal advisers, which contains, inter alia, the following information:
  - (i) as the relevant Building Ownership Certificate is not available, the Group's PRC legal advisers are not able to determine whether the lessor is entitled to let the property to Chongqing Longhu Development and whether Chongqing Longhu Development can legally lease the property;
  - (ii) the tenancy agreement is legal and valid. Evidence of registration tenancy of the agreement is not available. However, non-registration of the tenancy agreement will not result in Chongqing Longhu Development being unable to lease the property legally;
  - (iii) if Chongqing Longhu Development could not occupy the property due to the reason mentioned in note (i) above, Chongqing Longhu Development will have to move out from the property. However, as the property is for office uses, it will not have any major adverse effect on the business of the Company; and
  - (iv) Chongqing Longhu Development is a limited liability company established in accordance with the laws of the PRC and owned as to 91.3% by Juntion Development and 8.7% by Chongqing Xuke.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VI — Property interest rented by the Group in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
76.	Rooms 2501-2512 on 23rd Floor of Shanghai Mart (上海世貿商城), No. 2299 Yan'an West Road, Shanghai, PRC	Shanghai Mart is a 30-storey office and exhibition building completed in October 1999.  The property comprises 12 office units of Shanghai Mart with a total gross floor area of approximately 1,975.39 sq m (21,263 sq ft).	The property is currently occupied by the Group for office use.	No commercial value

*Notes:*

1. The property is rented by Shanghai Longhu Properties Co. Ltd. (“Shanghai Longhu Properties”) (上海龍湖置業發展有限公司), a 91.30% owned subsidiary of the Company, from an independent third party, for a term of three years commencing on 1 November 2007 and expiring on 25 November 2010 at an annual rental of RMB4,542,409 exclusive of management fee. As advised, the lessor of the building has obtained the relevant building ownership certificate of the property.
2. We have been provided with a legal opinion on the lease agreement of the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:-
  - (i) as the relevant approval from the relevant Land Administration Bureau for the grant of the tenancy is not available, the Group’s PRC legal advisers are not able to determine whether the lessor is entitled to let the property to Shanghai Longhu Properties and whether Shanghai Longhu Properties can legally lease the property;
  - (ii) the tenancy agreement is legal and valid. Evidence of registration of the tenancy agreement is not available. However, non-registration of the tenancy agreement will not result in Shanghai Longhu Properties being unable to lease the property legally;
  - (iii) if Shanghai Longhu Properties could not occupy the property due to the reason mentioned in note (i) above, Shanghai Longhu Properties will have to move out from the property. However, as the property is for office uses, it will not have any major adverse effect on the business of the Company; and
  - (iv) Shanghai Longhu Properties is a limited liability company established in accordance with the laws of the PRC and wholly owned by Chongqing Longhu Properties Co. Ltd.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VI — Property interest rented by the Group in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
77.	Level 3, Block No. 8-1 Taike Garden, No. 77 Jinghui Dong Road, Wuxi, Jiangsu Province, PRC	The property comprises the 3rd level of a 6-storey office/commercial building completed in 2008.  The property has a total gross floor area of approximately 2,300.00 sq m (24,757 sq ft).	The property is currently occupied by the Group for office and sales office uses.	No commercial value

*Notes:*

1. The property is rented by Wuxi Longhu Real Estate Co., Ltd. (無錫龍湖置業有限公司) (“Wuxi Longhu”) (a 91.30% owned subsidiary of the Company) from an independent third party for a term of 6 years commencing on 15 July 2009 and expiring on 14 July 2015. The rental for the 1st and 2nd years is zero and that for the 3rd to 6th years is RMB1,242,000 per annum, excluding management fee.
2. We have been provided with a legal opinion on the lease agreement of the property issued by the Group’s legal advisers, which contains, inter alia, the following information:
  - (i) as the relevant Building Ownership Certificate is not available, the Group’s PRC legal advisers are not able to determine whether the lessor is entitled to let the property to Wuxi Longhu and whether Wuxi Longhu can legally lease the property;
  - (ii) the tenancy agreement is legal and valid. Evidence of registration of the tenancy agreement is not available. However, non-registration of the tenancy agreement will not result in Wuxi Longhu being unable to lease the property legally;
  - (iii) if Wuxi Longhu could not occupy the property due to the reason mentioned in note (1) above, Wuxi Longhu will have to move out from the property. However, as the property is for office uses, it will not have any major adverse effect on the business of the Company; and
  - (iv) Wuxi Longhu is a limited liability company established in accordance with laws of the PRC and wholly owned by Chongqing Longhu Development.

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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VI — Property interest rented by the Group in the PRC**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
78.	12 office units, Level 2, No. 3 Erhuan Road Dong 2 Section, Chengdu, Sichuan Province, PRC	<p>The property comprises 12 office units on Level 2 of a 3-storey office building completed in 1985.</p> <p>The property has a gross floor area of approximately 200 sq m (2,153 sq ft).</p>	The property is currently occupied by the Group for office uses.	No commercial value

*Notes:*

1. The property is rented by Chengdu Longhu Tongjin Real Estate Co., Ltd. (“Chengdu Longhu Tongjin”) (成都龍湖同晉置業有限公司) from an independent third party, for a term commencing on 15 February 2009 and expiring on 15 February 2010 at a monthly rental of RMB4,200 exclusive of management fee. The lessor of the building has obtained the building ownership certificate of the property.
  
2. We have been provided with a legal opinion on the lease agreement of the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) the lessor legally owns the building ownership rights of the property and has the right to let the property to Chengdu Longhu Tongjin;
  
  - (ii) The tenancy agreement is legal and valid and Chengdu Longhu Tongjin is entitled to use the property during the term of the tenancy agreement. Evidence of registration of the tenancy agreement is not available. However, there is no law providing that non-registration of a tenancy agreement will invalidate the tenancy agreement; and
  
  - (iii) Chengdu Longhu Tongjin is a limited liability company established in accordance with laws of the PRC and owned as to 51% by Chongqing Longhu Development Co. Ltd, 25% by ING COF IV SRL and 24% by Chengdu Jiaxun Investment Co., Ltd.

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**PROPERTY VALUATION**

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**VALUATION CERTIFICATE****Group VII — Property interest rented by the Group in Hong Kong**

<b>No.</b>	<b>Property</b>	<b>Description and tenancy particulars</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 August 2009</b>
79.	15th Floor, No. 1 Duddell Street, Central, Hong Kong	<p>The property comprises the 15th floor of a 26-storey office building erected over a basement completed in 1983.</p> <p>The property has a gross floor area of approximately 340.02 sq m (3,660 sq ft).</p> <p>The property is currently leased by Juntion Development Hong Kong (Holding) Limited (a wholly-owned subsidiary of the Company) from an independent third party for a term commencing on 15 February 2008 and expiring on 14 February 2011 at a monthly rental of HK\$146,400 exclusive of rates and service charges.</p>	<p>The property is currently occupied by the Group for office uses.</p>	No commercial value

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
80.	Niushan III (牛山三期) Zhangzhuang Village, Niulanshan Town, Shunyi District, Beijing, PRC	The property comprises one parcel of land with a site area of approximately 374,736.00 sq m (4,033,658 sq ft).  According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities. The total planned gross floor area of the property is approximately 858,318.07 sq m (9,238,936 sq ft). Details of the uses and approximate gross floor area are as follows:	There are buildings erected on the land of the property pending for demolition.	No commercial value
		<b>Approximate</b>		
		<b>Portion</b>	<b>gross floor area</b>	
			<b>(sq m)</b>	
		Residential	472,510.00	
		Retail	221,095.00	
		Ancillary facilities	47,100.00	
		Car park	117,613.07	
		Total:	<u>858,318.07</u>	

*Notes:*

1. Beijing Longhu Properties Co. Ltd. (北京龍湖置業有限公司)(“Beijing Longhu Properties”) is a 89.93% owned subsidiary of the Group.
2. We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,987,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;
3. We have been provided by a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information: -

Pursuant to the Appendix to Planning Opinion 2006 Gui Yi Xuan Zi No. 0223 (2006規意選字0223號) issued by Beijing Planning Committee on 16 August 2006, it is agreed that Beijing Longhu Properties can proceed with the project planning, land and planning design of a parcel of land with a site area of 374,736 sq m.



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**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
81.	Huishan Project (輝山項目), Huishan Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	<p>The property, known as Huishan Project, comprises a parcel of land with a site area of approximately 84,086.00 sq m (905,102 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities. Upon completion, the property will provide a total gross floor area of approximately 85,137.00 sq m (916,415 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">75,987.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">7,070.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">950.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">1,130.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>85,137.00</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been agreed to be granted to the Group for residential and commercial uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	75,987.00	Retail	7,070.00	Underground car park	950.00	Ancillary facilities	1,130.00	Total:	<u>85,137.00</u>	The property is currently vacant.	No commercial value
Portion	Approximate gross floor area (sq m)															
Residential	75,987.00															
Retail	7,070.00															
Underground car park	950.00															
Ancillary facilities	1,130.00															
Total:	<u>85,137.00</u>															

*Notes:*

1. Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) is a 93.48% owned subsidiary of the Group.
2. Pursuant to the Transaction Confirmation of South of Puhe Avenue No. 6 Lot No. PH07-049 dated 9 September 2009, Chongqing Longhu Development has won the auction for a parcel of land with a total site area of 84,086.00 sq m at a total land grant fee of RMB 81,983,850. Chongqing Longhu Development will execute the relevant State-owned Land Use Rights Grant Contract with Shenyang Planning and Land Resources Bureau Shenbei Sub-Branch.
3. We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB87,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) pursuant to the Transaction Confirmations as stated in note(2), Chongqing Longhu Development won the auction for a parcel of land with a site area of 84,086.00 sq m for residential and commercial uses; and
  - (ii) Chongqing Longhu Development will execute the relevant State-owned Land Use Rights Grant Contract with the relevant Shenyang land administrative department .After the contract has been signed, there is no substantial legal impediment for Chongqing Longhu Development to obtain the relevant Land Use Rights Certificates for the property in accordance with the relevant laws and regulations after the obligations under the State-owned Land Use Rights Grant Contract have been performed.

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2009										
82.	Daoyi Project (道義項目), Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, PRC	<p>The property, known as Daoyi Project, comprises four parcels of land with a site area of approximately 684,420.00 sq m (7,367,097 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with underground car parking spaces. Upon completion, the property will provide a total gross floor area of approximately 1,620,689.38 sq m (17,445,100 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">1,269,000.00</td> </tr> <tr> <td>Car park</td> <td style="text-align: right;">104,689.38</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">247,000.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>1,620,689.38</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been agreed to be granted to the Group for residential and commercial uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	1,269,000.00	Car park	104,689.38	Retail	247,000.00	Total:	<u>1,620,689.38</u>	The property is currently vacant.	No commercial value
Portion	Approximate gross floor area (sq m)													
Residential	1,269,000.00													
Car park	104,689.38													
Retail	247,000.00													
Total:	<u>1,620,689.38</u>													

*Notes:*

1. Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) is a 91.3% owned subsidiary of the Group.
2. Pursuant to four Transaction Confirmations of Nos. Shen Bei Jiao Zi 2009 Di Nos.110, 111, 112 and 113 (沈北交字2009第110,111,112,及113號) dated on 13 October 2009, Chongqing Longhu Development has won the auction of four parcels of land with a total site area of 684,420.00 sq m at a total land grant fee of RMB 641,442,945. Chongqing Longhu Development will execute the relevant State-owned Land Use Rights Grant Contract with Shenyang Planning and Land Resources Bureau Shenbei Sub-Branch.
3. We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB747,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) pursuant to the Transaction Confirmations as stated in note(2), Chongqing Longhu Development won the auction for four parcels of land with a site area of 684,420.00 sq m for residential and commercial uses; and
  - (ii) Chongqing Longhu Development or its subsidiary will execute the relevant State-owned Land Use Rights Grant Contract with the relevant Shenyang land administrative department .After the contract has been signed, there is no substantial legal impediment for Chongqing Longhu Development or its subsidiary to obtain the relevant Land Use Rights Certificates for the property in accordance with the relevant laws and regulations after the obligations under the State-owned Land Use Rights Grant Contract have been performed.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009														
83.	Mopan Shan (磨盤山), Shizishan Village, Shimahe Road, Jiangbei District, Chongqing, PRC	<p>The property, known as Mopan Shan, comprises a parcel of land with a site area of approximately 224,378.00 sq m (2,415,205 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in four phases. Upon completion, the property will provide a total gross floor area of approximately 1,170,392.20 sq m (12,598,102 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">539,640.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">81,300.00</td> </tr> <tr> <td>SOHO</td> <td style="text-align: right;">318,000.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">157,000.20</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">74,452.00</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>1,170,392.20</u></b></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	539,640.00	Retail	81,300.00	SOHO	318,000.00	Underground car park	157,000.20	Ancillary facilities	74,452.00	<b>Total:</b>	<b><u>1,170,392.20</u></b>	The property is currently vacant.	No commercial value
Portion	Approximate gross floor area (sq m)																	
Residential	539,640.00																	
Retail	81,300.00																	
SOHO	318,000.00																	
Underground car park	157,000.20																	
Ancillary facilities	74,452.00																	
<b>Total:</b>	<b><u>1,170,392.20</u></b>																	

*Notes:*

1. Chongqing Juntion Real Estate Development Inc. (重慶嘉遜地產開發有限公司) (“Chongqing Juntion”) is a 93.48% owned subsidiary of the Group.
2. Pursuant to the Transaction Confirmation of State-owned Construction Land Use Rights No. Yu Di Jiao Yi Chu 2009 No.91, Chongqing Juntion has won the auction for a parcel of land with a total site area of 224,378.00 sq m at a total land grant fee of RMB 2,280,000,000. Chongqing Juntion will execute the relevant State-owned Land Use Rights Grant Contract with Chongqing State Land Resources and Housing Administrative Bureau.
3. We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,370,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) pursuant to the Transaction Confirmations as stated in note(2), Chongqing Juntion won the auction for a parcel of land with a site area of 224,378.00 sq m for residential, commercial, finance and greenery uses; and
  - (ii) Chongqing Juntion will execute the relevant State-owned Land Use Rights Grant Contract with the relevant Chongqing land administrative department. After the contract has been signed, there is no substantial legal impediment for Chongqing Juntion to obtain the relevant Land Use Rights Certificates for the property in accordance with the relevant laws and regulations after the obligations under the State-owned Land Use Rights Grant Contract have been performed.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
84.	University Town (大學城), Xi Yong Zu Tuan, Shapingba District, Chongqing, PRC	<p>The property, known as University Town, comprises a parcel of land with a site area of approximately 588,220.00 sq m (6,331,600 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in five phases. Upon completion, the property will provide a total gross floor area of approximately 1,774,955.46 sq m (19,105,621 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">1,217,775.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">160,026.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">265,109.46</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">132,045.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>1,774,955.46</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been agreed to be granted to the Group for two concurrent terms of 40 and 50 years for commercial and residential uses respectively.</p>	Portion	Approximate gross floor area (sq m)	Residential	1,217,775.00	Retail	160,026.00	Underground car park	265,109.46	Ancillary facilities	132,045.00	Total:	<u>1,774,955.46</u>	The property is currently vacant.	No commercial value
Portion	Approximate gross floor area (sq m)															
Residential	1,217,775.00															
Retail	160,026.00															
Underground car park	265,109.46															
Ancillary facilities	132,045.00															
Total:	<u>1,774,955.46</u>															

*Notes:*

- Chongqing Longhu Kaian Real Estate Development Co., Ltd. (重慶龍湖凱安地產發展有限公司) (“Chongqing Longhu Kaian”) is a 95.56% owned subsidiary of the Group.
- Pursuant to the Transaction Confirmation of State-owned Construction Land Use Rights Yu Di Jiao Yi Chu [2009] No.114 (渝地交易出[2009] 114號) dated on 29 September 2009, Chongqing Longhu Kaian won the auction of a parcel of land with a total site area of 588,220.00 sq m at a total land grant fee of RMB1,060,000,000. Chongqing Longhu Kaian will execute the relevant State-owned Land Use Rights Grant Contract with Chongqing State Land Resources and Housing Administrative Bureau.
- We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB1,109,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information: -
- (i) pursuant to the Transaction Confirmation of State-owned Construction Land Use Rights as stated in note (1), Chongqing Longhu Kaian won the auction for a parcel of land with a site area of 588,220.00 sq m for residential and commercial uses; and
  - (ii) Chongqing Longhu Kaian will execute the relevant State-owned Land Use Rights Grant Contract with the relevant Chongqing land administrative department. After the contract has been signed, there is no substantial legal impediment for Chongqing Longhu Kaian to obtain the relevant Land Use Rights Certificates for the property in accordance with the relevant laws and regulations after the obligations under the State-owned Land Use Rights Grant Contract have been performed.



**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009
85.	Wukuai Shi Project (五塊石項目), Junction of Wangjie Avenue and Rongbei, Shangmao Avenue, Jingniu District, Chengdu, Sichuan Province, PRC	The property, known as Wukuai Shi Project, comprises a parcel of land with a site area of approximately 184,487.41 sq m (2,028,878 sq ft).  According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in four phases. Upon completion, the property will provide a total gross floor area of approximately 901,812.89 sq m (9,707,114 sq ft). Details of the approximate gross floor area of the property are as follows:	The property is currently vacant.	No commercial value
		<b>Portion</b>	<b>Approximate gross floor area (sq m)</b>	
		Residential	350,990.94	
		SOHO	101,836.00	
		Retail	223,474.00	
		Office	74,480.00	
		Underground car park	<u>151,031.95</u>	
		Total:	<u>901,812.89</u>	
		The land use rights of the property have been agreed to be granted to the Group for residential and commercial uses.		

*Notes:*

1. Chengdu Jiaxun Investment Co. Ltd. (成都佳遜投資有限公司) (“Chengdu Jiaxun”) is a 91.3% owned subsidiary of the Group.
2. Pursuant to the Transaction Confirmation of State-owned Construction Land Use Rights No.2009-039 (第2009-039號) dated on 29 September 2009, Chengdu Jiaxun has won the auction for a parcel of land with a total site area of 184,487.41 sq m at a total land grant fee of RMB 2,103,156,360. Chengdu Jiaxun will execute the relevant State-owned Land Use Rights Grant Contract with Chengdu Land Resources and Housing Administrative Bureau.
3. We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB2,197,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) pursuant to the Transaction Confirmation of State-owned Construction Land Use Rights as stated in note (1), Chengdu Jiaxun won the auction for a parcel of land with a site area of 184,487.41 sq m for residential and commercial uses; and
  - (ii) Chengdu Jiaxun or its subsidiary will execute the relevant State-owned Land Use Rights Grant Contract with the relevant Chengdu land administrative department. After the contract has been signed, there is no substantial legal impediment for Chengdu Jiaxun or its subsidiary to obtain the relevant Land Use Rights Certificates for the property in accordance with the relevant laws and regulations after the obligations under the State-owned Land Use Rights Grant Contract have been performed.

**APPENDIX IV**

**PROPERTY VALUATION**

**VALUATION CERTIFICATE**

**Group VIII — Other property interests held by the Group**

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2009												
86.	Qinglong Project (青龍項目), Qinglong Living Zone, Changzhou, Jiangsu Province, PRC	<p>The property, known as Qinglong Project, comprises a parcel of land with a site area of approximately 164,855.00 sq m (1,774,499 sq ft).</p> <p>According to the latest development proposal provided by the Group, the property will be developed into a residential and commercial development with ancillary facilities in four phases. Upon completion, the property will provide a total gross floor area of approximately 418,000.00 sq m (4,499,352 sq ft). Details of the approximate gross floor area of the property are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Portion</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">301,000.00</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">48,000.00</td> </tr> <tr> <td>Underground car park</td> <td style="text-align: right;">65,000.00</td> </tr> <tr> <td>Ancillary facilities</td> <td style="text-align: right;">4,000.00</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>418,000.00</u></td> </tr> </tbody> </table>	Portion	Approximate gross floor area (sq m)	Residential	301,000.00	Retail	48,000.00	Underground car park	65,000.00	Ancillary facilities	4,000.00	Total:	<u>418,000.00</u>	The property is currently vacant.	No commercial value
Portion	Approximate gross floor area (sq m)															
Residential	301,000.00															
Retail	48,000.00															
Underground car park	65,000.00															
Ancillary facilities	4,000.00															
Total:	<u>418,000.00</u>															

*Notes:*

- Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) is a 91.3% owned subsidiary of the Group.
- Pursuant to the Transaction Confirmation No.20090803(第20090803號) dated on 9 October 2009, Chongqing Longhu Development Co. Ltd. (重慶龍湖企業拓展有限公司) (“Chongqing Longhu Development”) has won the auction for a parcel of land with a total site area of 164,855 sq m at a total land grant fee of RMB 508,930,000. Chongqing Longhu Development will execute the relevant State-owned Land Use Rights Grant Contract with Changzhou Land Resources Bureau.
- We have attributed no commercial value to the property which has not obtained the relevant title certificates. For reference purpose, we are of the opinion that the capital value of the property as at the date of valuation would be RMB642,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred;

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

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4. We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal advisers, which contains, inter alia, the following information:
  - (i) pursuant to the Transaction Confirmation as stated in note (1), Chongqing Longhu Development won the auction for a parcel of land with a site area of 164,855.00 sq m for residential uses; and
  - (ii) Chongqing Longhu Development or its subsidiary will execute the relevant State-owned Land Use Rights Grant Contract with the relevant Changzhou land administrative department. After the contract has been signed, there is no substantial legal impediment for Chongqing Longhu Development or its subsidiary to obtain the relevant Land Use Rights Certificates for the property in accordance with the relevant laws and regulations after the obligations under the State-owned Land Use Rights Grant Contract have been performed.