
APPENDIX IV**PROPERTY VALUATION REPORT**

The following is the text of a letter, a summary of values and valuation certificates, prepared for the purpose of incorporation in this document, received from Savills Valuation and Professional Services Limited, an independent property valuer, in connection with their valuations as at September 30, 2009 of the property interests of the Group.



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[●] 2009

The Directors
Kaisa Group Holdings Ltd.
Suites 2001 & 2015–2016
Two International Finance Centre
8 Finance Street
Central
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value the properties held by Kaisa Group Holdings Ltd. (hereinafter referred to as the "Company") and its subsidiaries (hereinafter together referred to as the "Group") in the People's Republic of China (the "PRC") and Hong Kong, we confirm that we have carried out inspections, made relevant inquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such properties as at September 30, 2009 ("Valuation Date") for inclusion in this document.

Our valuation of each of the properties is 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 any estimated price inflated or deflated by special terms or circumstances such as atypical financing,

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sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by any entity 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 Groups I and II, which are held for owner occupation and for sale respectively by the Group, we have adopted the "Direct Comparison Approach" by making reference to the comparable market transactions assuming sale with the benefit of vacant possession.

For properties in Groups III and IV, which are held under development and for future development respectively by the Group, we have valued the properties on the basis that they will be developed and completed in accordance with the Group's latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for these proposals have been obtained. In arriving at our opinion of values, we have adopted the "Direct Comparison Approach" by making reference to the comparable sales transactions as available in the market and where appropriate, have taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development.

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

For properties in Group VI and VII, which are rented and occupied by the Group in the PRC and Hong Kong, we have attributed no commercial value to the properties due to the prohibition against assignment or subletting of the properties or otherwise lack of substantial profit rent.

For properties in Group VIII, which are property interests contracted to be acquired by the Group while the Group has not yet obtained the State-owned Land Use Certificates and/or payment of the land premium has not yet been fully settled as at Valuation Date, we have attributed no commercial value to such properties.

We have been provided with copies of extracts of the title documents relating to the properties in the PRC. However, we have not inspected the original documents to verify ownership or to verify any amendments which may not appear on the copies handed to us. We have relied to a considerable extent on the information given by the Group and its PRC legal adviser, King & Wood, regarding the titles and other legal matters relating to the properties. We have also accepted advice given by the Group on such matters as planning approvals, statutory notices, easements, tenures, ownership, completion dates, particulars of occupancy, development proposals, expended and outstanding construction costs, 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 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 the 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, where 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 whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

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

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

Unless otherwise stated, all money amounts are stated in Renminbi ("RMB").

We enclose herewith a 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 MCI Arb RPS(GP)
Managing Director

Note: Charles C K Chan, Chartered Estate Surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer and 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 PRC.

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SUMMARY OF VALUES

No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
Group I — Property interest held by the Group for owner occupation in the PRC				
1.	Office Units Nos. 3303 and 3304, Kerry Centre, Renmin South Road, Luohu District, Shenzhen, Guangdong Province, PRC	12,510,000	100%	12,510,000
			Sub-total	12,510,000
Group II — Property interests held by the Group for sale in the PRC				
2.	Various commercial units of Shenzhen Kaisa Center, East of Shangbu South Road and North of Nanyuan Road, Futian District, Shenzhen, Guangdong Province, PRC	62,900,000	100%	62,900,000
3.	Various residential units of Shenzhen Kaisa Center, East of Shangbu South Road and North of Nanyuan Road, Futian District, Shenzhen, Guangdong Province, PRC	6,990,000	100%	6,990,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
4.	Various commercial units and clubhouse of Woodland Height, Junction of Shenhui Road and Lilang Road, Buji Town, Longgang District, Shenzhen, Guangdong Province, PRC	124,740,000	100%	124,740,000
5.	Various residential units, commercial units and a clubhouse of Mocha Town, Busha Road, Longgang District, Shenzhen, Guangdong Province, PRC	158,900,000	100%	158,900,000
6.	Various portions of Phases I to V of Shenzhen Lake View Place, Junction of Xincheng Road and Pingxi Road, Longgang District, Shenzhen, Guangdong Province, PRC	415,800,000	100%	415,800,000
7.	Various office units of Guangzhou Jinmao Project, No. 191 Tiyu West Road, Tianhe District, Guangzhou, Guangdong Province, PRC	229,000,000	100%	229,000,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
8.	Various portions of Phases I and II of Mingcui Garden, Ping'an Avenue, Liang'antian Community, Pinghu Street, Longgang District, Shenzhen, Guangdong Province, PRC	566,200,000	100%	566,200,000
9.	Various residential and commercial units of Phase I of Zhongyang Haomen, Wangwuzhou Village, Shilong Town, Dongguan, Guangdong Province, PRC	106,800,000	100%	106,800,000
10.	Various commercial units of Shuiian Shancheng, Yantian Village, Fenggang Town, Dongguan, Guangdong Province, PRC	23,100,000	100%	23,100,000
11.	Various residential units of Phase I of Jiangyin Lake View Place, South of Xinhua Road, West of Dongwaihuan Road and North of Renmin Road East, Jiangyin, Jiangsu Province, PRC	378,700,000	100%	378,700,000
12.	Various portions of Xiangrui Garden, North of Beihuan Highway, Nanshan District, Shenzhen, Guangdong Province, PRC	391,200,000	100%	391,200,000
			Sub-total	2,464,330,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
Group III — Property interests held by the Group under development in the PRC				
13.	Phase III of Mingcui Garden, Ping’an Avenue, Liang’antian Community, Pinghu Street, Longgang District, Shenzhen, Guangdong Province, PRC	250,100,000	100%	250,100,000
14.	Guangzhou Kaisa Plaza, Lot No. B2-3 Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, PRC	1,537,000,000	100%	1,537,000,000
15.	Phases II and III of Zhongyang Haomen, Wangwuzhou Village, Shilong Town, Dongguan, Guangdong Province, PRC	428,700,000	100%	428,700,000
16.	Phase II of Jiangyin Lake View Place, South of Xinhua Road, West of Dongwaihuan Road and North of Renmin Road East, Jiangyin, Jiangsu Province, PRC	170,200,000	100%	170,200,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
17.	Dijingwan, Besides Government Square, Xincheng District, Shilong Town, Dongguan, Guangdong Province, PRC	597,200,000	100%	597,200,000
18.	Jincui Garden, Cuizhu Road, Luohu District, Shenzhen, Guangdong Province, PRC	747,100,000	100%	747,100,000
19.	Phase I of Huizhou Kaisa Center, No. 18 Sub-district, Jiangbei, Huizhou, Guangdong Province, PRC	364,600,000	100%	364,600,000
20.	Phase I of Dongjiang Haomen, South side of Dongjiang Avenue, Yangwu Village and Qishi Village, Qishi Town, Dongguan, Guangdong Province, PRC	165,000,000	100%	165,000,000
21.	Phase I of Lijing Harbor located at Groups 1 and 2, Ban Huafeng Village, Yongquan Street, Wenjiang District, Chengdu, Sichuan Province, PRC	544,400,000	100%	544,400,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
22.	Phase I of Shanghai Shanhuwan Garden, 26/16 Qiu, No. 1 Street, Fengxin Town, Fengxian District, Shanghai, PRC	329,800,000	100%	329,800,000
23.	Shangpin Garden, Bantian Street, Longgang District, Shenzhen, Guangdong Province, PRC	1,259,000,000	100%	1,259,000,000
24.	Phase I of Changsha Lake View Place, Tiaoma County Jinping Village, Changsha, Hunan Province, PRC	180,000,000	100%	180,000,000
Sub-total				6,573,100,000

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

25.	Phase IV of Mingcui Garden, Ping'an Avenue, Liang'antian Community, Pinghu Street, Longgang District, Shenzhen, Guangdong Province, PRC	75,500,000	100%	75,500,000
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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
26.	Three parcels of land located at Shangsha Street, Wanzai District, Zhuhai, Guangdong Province, PRC	235,200,000	100%	235,200,000
27.	Li Langlu, located at Lilang Road, Buji Town, Longgang District, Shenzhen, Guangdong Province, PRC	103,000,000	100%	103,000,000
28.	Phase IV of Zhongyang Haomen, Wangwuzhou Village, Shilong Town, Dongguan, Guangdong Province, PRC	95,300,000	100%	95,300,000
29.	Jincheng Heights located at Gutang’ao Miaozaikeng, Huizhou, Guangdong Province PRC	366,900,000	100%	366,900,000
30.	A parcel of land located at Erjiangsi Village, Huayang Town, Shuangliu County, Sichuan Province, PRC	1,542,000,000	100%	1,542,000,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
31.	Phases II to VI of Lijing Harbor located at Groups 1 and 2, Ban Huafeng Village, Yongquan Street, Wenjiang District, Chengdu, Sichuan Province, PRC	406,700,000	100%	406,700,000
32.	Two parcels of land located at Dongyong Village (close to Dongchong Beach), Nan’ao Town, Longgang District, Shenzhen, Guangdong Province, PRC	611,000,000	100%	611,000,000
33.	Phases II to VI of Changsha Lake View Place, Tiaoma County, Jinping Village, Changsha, Hunan Province, PRC	1,938,000,000	100%	1,938,000,000
34.	Phase III of Jiangyin Lake View Place, South of Xinhua Road, West of Dongwaihuan Road and North of Renmin Road East, Jiangyin, Jiangsu Province, PRC	749,600,000	100%	749,600,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
35.	Phases II to IV of Shanghai Shanhuwan Garden, 26/16 Qiu, No. 1 Street, Fengxin Town, Fengxian District, Shanghai, PRC	74,600,000	100%	74,600,000
36.	Two parcels of land located at Tanjiao Section, Liangwu Gaotou Village, Yuanzhou Town, Boluo County, Huizhou, Guangdong Province, PRC	42,500,000	100%	42,500,000
37.	Thirteen parcels of land located at Guangdong Shuiku, Tonghu Town, Huizhou, Guangdong Province, PRC	1,190,600,000	100%	1,190,600,000
38.	Phases II and III of Huizhou Kaisa Center, No. 18 Sub-district, Jiangbei, Huizhou, Guangdong Province, PRC	932,800,000	100%	932,800,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
39.	Phases II and III of Dongjiang Haomen, South side of Dongjiang Avenue, Yangwu Village and Qishi Village and Qishi Town, Dongguan, Guangdong Province, PRC	292,600,000	100%	292,600,000
40.	Three parcels of land located at Jiangnan Section, Cuimei Garden Village Committee, Hengkeng, Luoyang Town, Boluo County, Huizhou, Guangdong Province, PRC	1,049,000,000	100%	1,049,000,000 <i>(Note i)</i>
41.	Chengdu Shangmao Garden located at Yingchunqiao, Dongsheng Sub-district Office, Shuangliu County, Chengdu, Sichuan Province, PRC	816,700,000	100%	816,700,000
42.	Golden Bay Resort located at Xiasha Village, Dapeng Town, Longgang District, Shenzhen, Guangdong Province, PRC	260,000,000	100%	260,000,000
			Sub-total	10,782,000,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
Group V — Property interests held by the Group for investment in the PRC				
43.	Various commercial units of Shenzhen Kaisa Center, East of Shangbu South Road and North of Nanyuan Road, Futian District, Shenzhen, Guangdong Province, PRC	447,300,000	100%	447,300,000
44.	Various commercial units and clubhouse of Phases IV and VI of Woodland Height, Junction of Shenhui Road and Lilang Road, Buji Town, Longgang District, Shenzhen, Guangdong Province, PRC	148,660,000	100%	148,660,000
45.	Various retail shops and car parks of Guangzhou Jinmao Project, No. 191 Tiyu West Road, Tianhe District, Guangzhou, Guangdong Province, PRC	974,700,000	100%	974,700,000
			Sub-total	1,570,660,000

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
Group VI — Property interests rented by the Group in the PRC				
46.	Office Units Nos. 2906, 2907, 3301, 3302, 3305, 3306, 3307 and 3308 of Kerry Centre, Renmin South Road, Luohu District, Shenzhen, Guangdong Province, PRC			No commercial value
47.	Office Units Nos. 3710, 3715 and 3716 of Metro Plaza, Tianhe Bei Road, Tianhe District, Guangzhou, Guangdong Province, PRC			No commercial value
48.	Levels 1 and 2, No. 1 Fuda Commercial/ Residential Building, No. 5017 Nanwan Nan Road, Wanzai Town, Xiangzhou District, Zhuhai, Guangdong Province, PRC			No commercial value
49.	Room Nos. 1001, 1002 and 1006 of Jinying Building, Shenghe Road, Nancheng District, Dongguan, Guangdong Province, PRC			No commercial value

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
50.	Room No. B1801, Block B of Patrons International Building, Jiangbei, No. 16 Sub-district, Huizhou, Guangdong Province, PRC			No commercial value
51.	Room Nos. 1091A, 1908, 1907, 1906 and 1905 of Chengdu Shangri-La Office Building, No. 9 Binjiang East Road, Chengdu, Sichuan Province, PRC			No commercial value
52.	Office Unit No. 2605 of Metro Plaza, Tianhe Bei Road, Tianhe District, Guangzhou, Guangdong Province, PRC			No commercial value
53.	Room No. 03 on Level 12, Main Tower of Zhen Dan International Building, No. 99 Fucheng Road, New Pudong District, Shanghai, PRC			No commercial value
54.	An office unit on Level 19 of Jiangyin Hongsheng Commercial Building, No. 289-2 Renmin Middle Road, Jiangyin, Jiangsu Province, PRC			No commercial value

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No.	Property	Market value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 (RMB)
55.	Room No. 2405 on Level 24 of North Tower, Yunda International Plaza, No. 478 Furong Middle Road Yi Duan, Changsha, Hunan Province, PRC			No commercial value
56.	Office No. 12 on Level 10, Office Tower W1 of The Towers, Oriental Plaza, No. 1 East Chang An Avenue, Beijing, PRC			No commercial value
			Sub-total	No commercial value
Group VII — Property interest rented by the Group in Hong Kong				
57.	Suites 2001 and 2015–2016 on 20th Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong			No commercial value
			Sub-total	No commercial value

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No.	Property	Market value in existing state as at September 30, 2009 <i>(RMB)</i>	Interest attributable to the Group	Market value attributable to the Group as at September 30, 2009 <i>(RMB)</i>
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Group VIII — Property interests contracted to be acquired by the Group in the PRC

58.	Fenglong Center located at Shennan Avenue, Futian District, Shenzhen, Guangdong Province, PRC			No commercial value <i>(Note ii)</i>
59.	Yantian located at Fengshen Avenue, Fenggang Town, Dongguan, Guangdong Province, PRC			No commercial value <i>(Note iii)</i>
60.	A parcel of land located at No. 99 Jiang Nan Avenue Central, Haizhu District, Guangzhou, Guangdong Province, PRC			No commercial value <i>(Note iv)</i>
61.	Three parcels of land located at East of Lake View Place, South of Mingxian Road, West of Dongwai Huang Road and North of Renmin Dong Road, Chengjiang Village, Jiangyin, Jiangsu Province, PRC			No commercial value <i>(Note v)</i>

Sub-total No commercial value

Grand Total 21,402,600,000

Notes:

- i. In the course of our valuation, we have ascribed no commercial value to Land Lot Nos. 2008 (Chu Bei) 7 and 8 of the property. Had the Group obtained the state-owned land use certificates for the two parcels of land and fully settled the land premium as at the Valuation Date, the market value of the two parcels of land was estimated to be RMB3,385,500,000. Please refer to page 145 for the details of this property.
- ii. In the course of our valuation, we have ascribed no commercial value to the property. Had the Group obtained the state-owned land use certificate for the land and fully settled the land premium as at the Valuation Date, the market value of the land was estimated to be RMB1,554,800,000. Please refer to page 179 for the details of this property.
- iii. In the course of our valuation, we have ascribed no commercial value to the property. Had the Group obtained the state-owned land use certificate for the land and fully settled the land premium as at the Valuation Date, the market value of the land was estimated to be RMB234,500,000. Please refer to page 181 for the details of this property.
- iv. In the course of our valuation, we have ascribed no commercial value to the property. Had the Group obtained the state-owned land use certificate for the land and fully settled the land premium as at the Valuation Date, the market value of the land was estimated to be RMB496,000,000. Please refer to page 182 for the details of this property.
- v. In the course of our valuation, we have ascribed no commercial value to the property. Had the Group obtained the state-owned land use certificate for the land and fully settled the land premium as the Valuation Date, the market value of the land was estimated to be RMB1,056,400,000. Please refer to page 183 for the details of this property.

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VALUATION CERTIFICATE

Group I — Property interest held by the Group for owner occupation in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
1.	Office Units Nos. 3303 and 3304, Kerry Centre, Renmin South Road, Luohu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises two office units on Level 33 of a 35-storey office building plus a 3-level basement car park completed in 1997.</p> <p>The property has a total gross floor area of approximately 541.76 sq.m. (5,832 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on June 28, 1993 and expiring on June 27, 2043 for commercial and office uses.</p>	The property is occupied by the Group for office use.	RMB12,510,000 (100% interest attributable to the Group: RMB12,510,000)

Notes:

1. Pursuant to two Real Estate Title Certificates Nos. Shen Fang Di Zi 2000285997 and 2000285998 issued by the People’s Government of Shenzhen, the building ownership and its underlying land use rights of the property with a total gross floor area of approximately 541.76 sq.m. are held by Kaisa Property (Shenzhen) Co., Ltd. (佳兆業地產(深圳)有限公司) (“Shenzhen Kaisa Property”), a wholly-owned subsidiary of the Company for a term of 50 years commencing on June 28, 1993 and expiring on June 27, 2043 for commercial and office uses.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Shenzhen Kaisa Property has obtained the Real Estate Title Certificates for the buildings of the property. Shenzhen Kaisa Property legally owns the building ownership and the underlying land use rights of the property;
 - ii. Shenzhen Kaisa Property is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the building and its underlying land use rights of the property within the land use term; and

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- iii. the property is not subject to any mortgage or other third party's encumbrance.

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

Real Estate Title Certificate/Realty Title and Rights Certificate Yes

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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 September 30, 2009
2.	Various commercial units of Shenzhen Kaisa Center, East of Shangbu South Road and North of Nanyuan Road, Futian District, Shenzhen, Guangdong Province, PRC	<p>Shenzhen Kaisa Center (the “Development”) comprises two 29-storey commercial/office/apartment buildings over a 3-storey basement car park. It was completed in August 2006.</p> <p>The property under consideration comprises various unsold commercial units of the Development.</p> <p>The total gross floor area of the property is approximately 3,262.88 sq.m. (35,122 sq.ft.)</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on November 18, 2005 and expiring on November 17, 2055 for commercial and apartment uses.</p>	<p>Portion of the property with a total gross floor area of approximately 1,541.34 sq.m. is subject to various tenancies with the latest one expiring on April 30, 2011 at a total monthly rental of approximately RMB134,500.</p> <p>The remaining portion of the property is occupied by the Group for office use.</p>	<p>RMB62,900,000</p> <p>(100% interest attributable to the Group: RMB62,900,000)</p>

Notes:

- Pursuant to two Real Estate Title Certificates Nos. Shen Fang Di Zi 3000456861 and 3000456863 issued by the People’s Government of Shenzhen, the building ownership and its underlying land use rights of, *inter alia*, the property with a total gross floor area of approximately 22,818.54 sq.m. is held by Shenzhen Jililong Shiye Co., Ltd. (深圳市吉利隆實業有限公司) (“Shenzhen Jililong”), a wholly-owned subsidiary of the Company, for a term of 50 years commencing on November 18, 2005 and expiring on November 17, 2055 for commercial and apartment uses.

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- 2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Shenzhen Jililong has obtained the Real Estate Title Certificates for the buildings of the property. Shenzhen Jililong legally owns the building ownership and the underlying land use rights of the property;
 - ii. Shenzhen Jililong is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portions referred to in Notes 2. iii. and iv. below;
 - iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Shenzhen Jililong's right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Shenzhen Jililong shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property;
 - iv. the property subject to Real Estate Title Certificates Nos. Shen Fang Di Zi 3000456861 and 3000456863 is mortgaged. During the effective period of the mortgage, Shenzhen Jililong shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portions referred to in Notes 2. iii. and iv. above.

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

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
3.	Various residential units of Shenzhen Kaisa Center, East of Shangbu South Road and North of Nanyuan Road, Futian District, Shenzhen, Guangdong Province, PRC	<p>Shenzhen Kaisa Center (the “Development”) comprises two 29-storey commercial/office/apartment buildings over a 3-storey basement car park. It was completed in August 2006.</p> <p>The property under consideration comprises various unsold residential units of the Development.</p> <p>The total gross floor area of the property is approximately 372.53 sq.m. (4,010 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on November 18, 2005 and expiring on November 17, 2055 for commercial and apartment uses.</p>	The property is currently vacant.	RMB6,990,000 (100% interest attributable to the Group: RMB6,990,000)

APPENDIX IV

PROPERTY VALUATION REPORT

Notes:

1. Pursuant to ten Real Estate Title Certificates all issued by the People’s Government of Shenzhen on March 8, 2007, the building ownership and its underlying land use rights of the property with a total gross floor area of approximately 372.53 sq.m. are held by Shenzhen Jililong for a term of 50 years commencing on November 18, 2005 and expiring on November 17, 2055 for commercial and apartment uses. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	Unit A701	Shen Fang Di Zi 3000456865	19.31
(2)	Unit A734	Shen Fang Di Zi 3000456866	19.31
(3)	Unit A2928	Shen Fang Di Zi 3000451730	21.63
(4)	Unit B2820	Shen Fang Di Zi 3000456872	31.57
(5)	Unit B2821	Shen Fang Di Zi 3000456874	35.16
(6)	Unit B2822	Shen Fang Di Zi 3000456875	32.01
(7)	Unit B2823	Shen Fang Di Zi 3000456876	58.26
(8)	Unit B2824	Shen Fang Di Zi 3000456878	39.84
(9)	Unit B2826	Shen Fang Di Zi 3000456880	68.88
(10)	Unit B2831	Shen Fang Di Zi 3000456881	46.56
Total			<u><u>372.53</u></u>

2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Shenzhen Jililong has obtained the Real Estate Title Certificates for the buildings of the property. Shenzhen Jililong legally owns the building ownership and the underlying land use rights of the property;
 - ii. Shenzhen Jililong is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term; and
 - iii. the property is not subject to any mortgage or other third party’s encumbrance.
3. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009												
4.	Various commercial units and clubhouse of Woodland Height, Junction of Shenhui Road and Lilang Road, Buji Town, Longgang District, Shenzhen, Guangdong Province, PRC	<p>Woodland Height (the "Development") is a large-scale residential development completed in various stages between 2001 and 2006.</p> <p>The property under consideration comprises a number of unsold units in the residential and commercial buildings and a clubhouse of the Development.</p> <p>The total gross floor area of the property is approximately 8,366.55 sq.m. (90,058 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail</td> <td>351.91</td> <td>3,788</td> </tr> <tr> <td>Clubhouse</td> <td><u>8,014.64</u></td> <td><u>86,270</u></td> </tr> <tr> <td>Total</td> <td><u>8,366.55</u></td> <td><u>90,058</u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms expiring on September 4, 2062, June 2, 2063 and March 1, 2074 for residential and commercial/residential uses respectively.</p>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Retail	351.91	3,788	Clubhouse	<u>8,014.64</u>	<u>86,270</u>	Total	<u>8,366.55</u>	<u>90,058</u>	<p>Portion of the property with a total gross floor area of approximately 1,338.00 sq.m. is subject to various tenancies with the latest one expiring on April 30, 2015 at a total monthly rental of approximately RMB20,440.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB124,740,000</p> <p>(100% interest attributable to the Group: RMB124,740,000)</p>
Use	Gross Floor Area (sq.m.)	(sq.ft.)														
Retail	351.91	3,788														
Clubhouse	<u>8,014.64</u>	<u>86,270</u>														
Total	<u>8,366.55</u>	<u>90,058</u>														

APPENDIX IV

PROPERTY VALUATION REPORT

Notes:

1. Pursuant to ten Real Estate Title Certificates all issued by the People’s Government of Shenzhen, the building ownership and its underlying land use rights of portion of the property with a total gross floor area of approximately 8,244.00 sq.m. are held by Shenzhen Kaisa Property whilst the building ownership and its underlying land use rights of the remaining portion of the property with a total gross floor area of approximately 122.55 sq.m. are held by Regal Silver Shiye (Shenzhen) Co., Ltd. (靈菊實業 (深圳) 有限公司) (“Regal Silver”), a wholly-owned subsidiary of the Company for terms expiring on September 4, 2062, June 2, 2063 and March 1, 2074 for residential and commercial/residential uses respectively. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	Clubhouse, Phase II	Shen Fang Di Zi 6000072751	8,014.64
(2)	Unit A-003, Phase VI	Shen Fang Di Zi 6000215454	51.26
(3)	Unit A-009, Phase VI	Shen Fang Di Zi 6000215453	18.73
(4)	Unit A-017, Phase VI	Shen Fang Di Zi 6000215452	38.04
(5)	Unit 2-1002, Phase VI	Shen Fang Di Zi 6000215449	21.71
(6)	Unit 2-1003, Phase VI	Shen Fang Di Zi 6000215447	18.27
(7)	Unit 2-0791, Phase VI	Shen Fang Di Zi 6000215450	19.81
(8)	Unit 2-0952, Phase VI	Shen Fang Di Zi 6000272753	61.54
(9)	Unit D104, Phase VIII	Shen Fang Di Zi 6000261118	53.57
(10)	Unit D109, Phase VIII	Shen Fang Di Zi 6000261121	68.98
Total			<u><u>8,366.55</u></u>

2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Shenzhen Kaisa Property and Regal Silver have obtained the Real Estate Title Certificates for the buildings of the property. Shenzhen Kaisa Property and Regal Silver legally own the building ownership and the underlying land use rights of the property;
 - ii. Shenzhen Kaisa Property and Regal Silver are entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use terms save for the portion referred to in Note 2. iii. below;
 - iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Shenzhen Jililong’s right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Shenzhen

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Jililong shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property; and

- iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 2. iii. above.

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

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
5.	Various residential units, commercial units and a clubhouse of Mocha Town, Busha Road, Longgang District, Shenzhen, Guangdong Province, PRC	<p>Mocha Town (the "Development") is a large-scale residential development developed on five parcels of land with a total site area of approximately 185,724.23 sq.m. (1,999,136 sq.ft.). The Development was developed in seven phases providing 19 residential blocks with ancillary facilities such as shops, car parks, two kindergartens and a school. It was completed in various stages between May 2005 to November 2008.</p> <p>The property comprises a number of residential units, commercial units and a clubhouse.</p> <p>The total gross floor area of the property is approximately 9,202.08 sq.m. (99,051 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>1,788.34</td> <td>19,250</td> </tr> <tr> <td>Commercial</td> <td>3,917.64</td> <td>42,169</td> </tr> <tr> <td>Clubhouse</td> <td><u>3,496.10</u></td> <td><u>37,632</u></td> </tr> <tr> <td>Total</td> <td><u>9,202.08</u></td> <td><u>99,051</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Residential	1,788.34	19,250	Commercial	3,917.64	42,169	Clubhouse	<u>3,496.10</u>	<u>37,632</u>	Total	<u>9,202.08</u>	<u>99,051</u>	<p>Portion of the commercial units of the property with a total gross floor area of approximately 2,520.77 sq.m. is subject to various tenancies with the latest one expiring on April 30, 2017 at a total monthly rental of approximately RMB86,820.15.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB158,900,000</p> <p>(100% interest attributable to the Group: RMB158,900,000)</p>
Use	Gross Floor Area (sq.m.)	(sq.ft.)																	
Residential	1,788.34	19,250																	
Commercial	3,917.64	42,169																	
Clubhouse	<u>3,496.10</u>	<u>37,632</u>																	
Total	<u>9,202.08</u>	<u>99,051</u>																	
		<p>The land use rights of the property have been granted for terms of 70 years expiring on July 2, 2071 and February 28, 2074 for residential use and a term of 40 years expiring on July 2, 2041 for commercial use.</p>																	

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Notes:

- Pursuant to five Real Estate Title Certificates all issued by the People’s Government of Shenzhen, the land use rights of the Development with a total site area of approximately 185,724.23 sq.m. have been granted to Shenzhen Kaisa Property. Details of such certificates are as follows:

No.	Phase	Certificate No.	Site Area (sq.m.)	Land Use Term	Use
(1)	I	Shen Fang Di Zi 6000110638	30,610.13	40 years from July 3, 2001 70 years from July 3, 2001	Commercial Residential
(2)	II	Shen Fang Di Zi 6000110637	16,187.40	70 years from July 3, 2001	Residential
(3)	III	Shen Fang Di Zi 6000135951	21,917.86	70 years from July 3, 2001	Residential
(4)	IV	Shen Fang Di Zi 6000160783	31,494.90	70 years from July 3, 2001	Residential
(5)	V, VI and VII	Shen Fang Di Zi 6000216659	85,513.94	70 years from March 1, 2004	Commercial/ Residential
Total			<u>185,724.23</u>		

- Pursuant to Pre-sale Permit No. Shen Fang Xu Zi (2006) Longgang 63 issued by Shenzhen Land Resources and Housing Administrative, Blocks of 16 and 17 of the development with a total gross floor area of approximately 96,261.87 sq.m. is permitted for pre-sell.
- Pursuant to Completed Construction Works Surveying Report issued by Shenzhen Land Surveying and Mapping Brigade, Block 16 of the Development has a total gross floor area of approximately 76,814.16 sq.m.
- Pursuant to various Real Estate Title Certificates all issued by the People’s Government of Shenzhen, the building ownership and its underlying land use rights of portion of the property with a total gross floor area of approximately 9,091.98 sq.m. is held by Shenzhen Kaisa Property. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	Phase I Block 1 Units 114	Shen Fang Di Zi 6000196303	47.77
(2)	Phase I Block 1 Unit 115	Shen Fang Di Zi Di 6000196299	44.85
(3)	Phase I Block 1 Unit 116	Shen Fang Di Zi Di 6000196296	42.51
(4)	Phase I Block 1 Unit 117	Shen Fang Di Zi Di 6000196294	30.35
(5)	Phase I Block 1 Unit 118	Shen Fang Di Zi Di 6000196290	49.78
(6)	Phase I Block 1 Unit 119	Shen Fang Di Zi Di 6000196287	48.63
(7)	Phase I Block 1 Unit 120	Shen Fang Di Zi Di 6000196286	39.46
(8)	Phase I Block 1 Unit 121	Shen Fang Di Zi 6000196284	36.25
(9)	Phase I Block 1 Unit 122	Shen Fang Di Zi Di 6000196280	59.70
(10)	Phase I Block 1 Unit 123	Shen Fang Di Zi Di 6000196277	67.27
(11)	Phase I Block 4 Unit 108	Shen Fang Di Zi 6000196308	38.83
(12)	Phase I Block 4 Clubhouse 109	Shen Fang Di Zi 6000187087	790.80

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(13)	Phase I Block 4 Clubhouse 202	Shen Fang Di Zi 6000187088	447.48
(14)	Phase I Block 4 Clubhouse 301	Shen Fang Di Zi 6000187089	924.83
(15)	Phase III Block 9 Unit 116	Shen Fang Di Zi 6000232245	48.21
(16)	Phase III Block 10 Unit 151	Shen Fang Di Zi 6000232266	119.86
(17)	Phase IV Block 11 Unit 130	Shen Fang Di Zi 6000254387	46.27
(18)	Phase IV Block 12 Unit 142	Shen Fang Di Zi 6000254382	157.78
(19)	Phase IV Block 12 Unit 143	Shen Fang Di Zi 6000254383	203.58
(20)	Phase IV Block 12 Unit 144	Shen Fang Di Zi 6000254385	178.26
(21)	Phase IV Block 12 Unit 145	Shen Fang Di Zi 6000254379	119.24
(22)	Phase IV Block 12 Unit 2-148	Shen Fang Di Zi 6000254374	57.25
(23)	Phase IV Block 12 Unit 2-168	Shen Fang Di Zi 6000254343	60.98
(24)	Phase IV Block 13 Unit 104	Shen Fang Di Zi 6000254439	60.61
(25)	Phase V Unit 101	Shen Fang Di Zi 6000281763	1,125.39
(26)	Phase V Clubhouse 201	Shen Fang Di Zi 6000281762	436.38
(27)	Phase V Clubhouse 305	Shen Fang Di Zi 6000283085	50.60
(28)	Phase V Clubhouse 101	Shen Fang Di Zi 6000283086	216.01
(29)	Phase V Clubhouse 302	Shen Fang Di Zi 6000283087	341.21
(30)	Phase V Clubhouse 203	Shen Fang Di Zi 6000283088	64.93
(31)	Phase V Clubhouse 204	Shen Fang Di Zi 6000283089	59.80
(32)	Phase V Clubhouse 202	Shen Fang Di Zi 6000283090	276.49
(33)	Phase V Clubhouse 201	Shen Fang Di Zi 6000283091	323.95
(34)	Phase VI Block 16 Unit 101	Shen Fang Di Zi 6000301160	80.77
(35)	Phase VI Block 16 Unit 108	Shen Fang Di Zi 6000301159	28.04
(36)	Phase VI Block 17 Unit 134	Shen Fang Di Zi 6000301149	47.28
(37)	Phase VII Block 19 Unit 1089	Shen Fang Di Zi 6000355620	48.06
(38)	Phase VII Block 19 Unit 1090	Shen Fang Di Zi 6000355575	45.86
(39)	Phase VII Block 19 Unit 1091	Shen Fang Di Zi 6000355586	41.49
(40)	Phase VII Block 19 Unit 1092	Shen Fang Di Zi 6000355584	30.01
(41)	Phase VII Block 19 Unit 1093	Shen Fang Di Zi 6000355572	49.28
(42)	Phase VII Block 19 Unit 1094	Shen Fang Di Zi 6000355585	29.64
(43)	Phase VII Block 19 Unit 1095	Shen Fang Di Zi 6000355583	29.98
(44)	Phase VII Block 19 Unit 1096	Shen Fang Di Zi 6000355582	41.97
(45)	Phase VII Block 19 Unit 1097	Shen Fang Di Zi 6000355591	30.44
(46)	Phase VII Block 19 Unit 1098	Shen Fang Di Zi 6000355590	45.72
(47)	Phase VII Block 19 Unit 1099	Shen Fang Di Zi 6000355573	51.56
(48)	Phase VII Block 19 Unit 1100	Shen Fang Di Zi 6000355589	30.01
(49)	Phase VII Block 19 Unit 1101	Shen Fang Di Zi 6000355588	29.34
(50)	Phase VII Block 19 Unit 1102	Shen Fang Di Zi 6000355587	36.03
(51)	Phase VII Block 19 Unit 1103	Shen Fang Di Zi 6000355577	45.91
(52)	Phase VII Block 19 Unit 1104	Shen Fang Di Zi 6000355574	57.04
(53)	Phase VII Block 19 C-305	Shen Fang Di Zi 6000355580	76.06
(54)	Phase VII Block 19 C-306	Shen Fang Di Zi 6000355579	62.21
(55)	Phase VII Block 19 A-305	Shen Fang Di Zi 6000355176	87.39
(56)	Phase VII Block 18 A-307	Shen Fang Di Zi 6000355175	87.68

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(57)	Phase VII Block 18 A-308	Shen Fang Di Zi 6000355188	74.54
(58)	Phase VII Block 18 C-502	Shen Fang Di Zi 6000355177	87.68
(59)	Phase VII Block 18 C-702	Shen Fang Di Zi 6000355178	87.68
(60)	Phase VII Block 18 C-902	Shen Fang Di Zi 6000355179	87.68
(61)	Phase VII Block 18 C-1102	Shen Fang Di Zi 6000355180	87.68
(62)	Phase VII Block 18 C-1302	Shen Fang Di Zi 6000355187	87.68
(63)	Phase VII Block 18 C-1502	Shen Fang Di Zi 6000355184	87.68
(64)	Phase VII Block 18 C-1702	Shen Fang Di Zi 6000355185	87.68
(65)	Phase VII Block 18 C-1902	Shen Fang Di Zi 6000355186	87.68
(66)	Phase VII Block 18 C-2102	Shen Fang Di Zi 6000355183	87.68
(67)	Phase VII Block 18 D-308	Shen Fang Di Zi 6000355231	86.78
(68)	Phase VII Block 18 C-2303	Shen Fang Di Zi 6000355230	87.68
(69)	Phase VII Block 19 A-301	Shen Fang Di Zi 6000355182	79.28
(70)	Phase VII Block 19 A-307	Shen Fang Di Zi 6000355181	110.82
(71)	Phase VII Block 19 D-205	Shen Fang Di Zi 6000355578	75.25
(72)	Phase VII Block 19 D-206	Shen Fang Di Zi 6000355576	61.43
Total			9,091.98

5. As advised by the Company, the Company is now in the process of obtaining the Real Estate Title Certificates for the remaining portion of the property.
6. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Shenzhen Kaisa Property has obtained the Real Estate Title Certificate for part of the buildings of the property. Shenzhen Kaisa Property legally owns the building ownership and the underlying land use rights of the property. Shenzhen Kaisa Property is entitled to occupy, use, transfer or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 6. ii. below;
 - ii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Shenzhen Kaisa Property's right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Shenzhen Kaisa Property shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property;
 - iii. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 6. ii. above.
7. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																		
6.	Various portions of Phases I to V of Shenzhen Lake View Place, Junction of Xincheng Road and Pingxi Road, Longgang District, Shenzhen, Guangdong Province, PRC	<p>Shenzhen Lake View Place (the “Development”) is a large-scale residential development comprising 42 residential blocks with ancillary facilities such as shops and car parks developed in five phases, namely Phases I to V, on three parcels of land with a total site area of approximately 182,063.79 sq.m. (1,959,735 sq.ft.). As advised by the Company, a kindergarten and a school of the Development are developed on two separate parcels of land with site area of 2,704.34 sq.m. (29,110 sq.ft.) and 27,001.97 sq.m. (290,649 sq.ft.) respectively. The Development was completed in various stages between 2006 to 2008.</p> <p>The property under consideration comprises 184 residential units, 69 commercial units and a health service center of the Development.</p> <p>The total gross floor area of the property is approximately 37,421.51 sq.m. (402,806 sq.ft.), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>18,437.87</td> <td>198,465</td> </tr> <tr> <td>Commercial</td> <td>18,378.16</td> <td>197,823</td> </tr> <tr> <td>Health service center</td> <td><u>605.54</u></td> <td><u>6,518</u></td> </tr> <tr> <td>Total</td> <td><u><u>37,421.57</u></u></td> <td><u><u>402,806</u></u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for a term of 70 years expiring on December 29, 2074 for residential and commercial uses.</p>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Residential	18,437.87	198,465	Commercial	18,378.16	197,823	Health service center	<u>605.54</u>	<u>6,518</u>	Total	<u><u>37,421.57</u></u>	<u><u>402,806</u></u>	<p>Portion of the commercial units of the property with a total gross floor area of approximately 2,149.59 sq.m. is subject to various tenancies with the latest one expiring on April 30, 2022 at a total monthly rental of approximately RMB161,651.25.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB415,800,000</p> <p>(100% interest attributable to the Group: RMB415,800,000 (please see Note 5))</p>
Use	Gross Floor Area																					
	(sq.m.)	(sq.ft.)																				
Residential	18,437.87	198,465																				
Commercial	18,378.16	197,823																				
Health service center	<u>605.54</u>	<u>6,518</u>																				
Total	<u><u>37,421.57</u></u>	<u><u>402,806</u></u>																				

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PROPERTY VALUATION REPORT

Notes:

- Pursuant to three Real Estate Title Certificates issued by the People’s Government of Shenzhen on August 22, 2005, the land use rights of the Development with a total site area of approximately 182,063.79 sq.m. have been granted to Kaisa Technology (Shenzhen) Co., Ltd. (佳兆業科技(深圳)有限公司) (“Kaisa Technology”), a wholly-owned subsidiary of the Company, for various terms, details of such certificates are as follows:

No.	Phase	Certificate No.	Site Area (sq.m.)	Land Use Term	Use
(1)	I, IV and V	Shen Fang Di Zi 6000177348	128,662.98	70 years commencing on December 30, 2004	Residential/ commercial
(2)	II	Shen Fang Di Zi 6000177353	31,245.42	70 years commencing on December 30, 2004	Residential/ commercial
(3)	III	Shen Fang Di Zi 6000177351	22,155.39	70 years commencing on December 30, 2004	Residential/ commercial
Total			<u>182,063.79</u>		

- Pursuant to ten Pre-sale Permits issued by Shenzhen Land Resources and Housing Administrative Bureau, portion of the property with a total gross floor area of approximately 292,406.95 sq.m. is permitted for pre-sale. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)
(1)	Blocks 1 to 11	Shen Fang Xu Zi (2006) Long Gang 011	55,331.41
(2)	Blocks 12 and 13	Shen Fang Xu Zi (2006) Long Gang 019	11,756.06
(3)	Block 14	Shen Fang Xu Zi (2006) Long Gang 033	6,547.16
(4)	Blocks 15 and 16	Shen Fang Xu Zi (2006) Long Gang 044	17,713.66
(5)	Blocks 17 to 20	Shen Fang Xu Zi (2006) Long Gang 069	31,831.37
(6)	Blocks 22, 24 to 28	Shen Fang Xu Zi (2007) Long Gang 064	32,603.56
(7)	Block 23	Shen Fang Xu Zi (2007) Long Gang 044	17,657.27
(8)	Blocks 29 to 37	Shen Fang Xu Zi (2008) Long Gang 003	17,146.00
(9)	Blocks 39 and 40	Shen Fang Xu Zi (2008) Long Gang 012	46,432.94
(10)	Blocks 38, 41 and 42	Shen Fang Xu Zi (2008) Long Gang 030	<u>55,387.52</u>
Total			<u><u>292,406.95</u></u>

- Pursuant to various Completed Construction Works Surveying Reports issued by Shenzhen Land Resources and Housing Administrative Bureau, the Development with the approved construction scale of approximately 388,626.42 sq.m. was completed.

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PROPERTY VALUATION REPORT

4. Pursuant to various Real Estate Title Certificates all issued by the People’s Government of Shenzhen, the building ownership of portion of the property with a total gross floor area of approximately 29,759.95 sq.m. is held by Kaisa Technology. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	1-256	Shen Fang Di Zi No.6000266554	605.54
(2)	1SP1-101	Shen Fang Di Zi No.6000255708	108.20
(3)	1SP1-114	Shen Fang Di Zi No.6000255548	62.88
(4)	1SP1-115	Shen Fang Di Zi No.6000255611	62.88
(5)	1SP1-116	Shen Fang Di Zi No.6000255703	62.88
(6)	1SP1-117	Shen Fang Di Zi No.6000255624	80.70
(7)	1SP1-128	Shen Fang Di Zi No.6000255568	40.56
(8)	1SP1-129	Shen Fang Di Zi No.6000255570	336.57
(9)	1SP1-134	Shen Fang Di Zi No.6000255557	255.54
(10)	1SP1-135	Shen Fang Di Zi No.6000255627	797.28
(11)	1SP1-136	Shen Fang Di Zi No.6000255555	86.28
(12)	1SP2-252	Shen Fang Di Zi No.6000255724	1,233.69
(13)	1SP2-253	Shen Fang Di Zi No.6000255723	641.50
(14)	1SP2-254	Shen Fang Di Zi No.6000255722	357.88
(15)	2SP-130	Shen Fang Di Zi No.6000255720	37.74
(16)	14SP-101	Shen Fang Di Zi No.6000255704	3,949.91
(17)	14SP-104	Shen Fang Di Zi No.6000255712	50.15
(18)	14SP-105	Shen Fang Di Zi No.6000255713	50.15
(19)	14SP-109	Shen Fang Di Zi No.6000255580	50.15
(20)	14SP-110	Shen Fang Di Zi No.6000255603	50.15
(21)	14SP-111	Shen Fang Di Zi No.6000255732	50.15
(22)	15SP-101	Shen Fang Di Zi No.6000306669	103.92
(23)	15SP-102	Shen Fang Di Zi No.6000306670	62.47
(24)	15SP-104	Shen Fang Di Zi No.6000307071	128.98
(25)	15SP-106	Shen Fang Di Zi No.6000307129	104.80
(26)	15SP-107	Shen Fang Di Zi No.6000307076	134.44
(27)	15SP-108	Shen Fang Di Zi No.6000307077	162.41
(28)	15SP-109	Shen Fang Di Zi No.6000307127	142.51
(29)	15SP-110	Shen Fang Di Zi No.6000307168	134.61
(30)	15SP-111	Shen Fang Di Zi No.6000307128	104.42
(31)	15SP-117	Shen Fang Di Zi No.6000307107	117.82
(32)	15SP-119	Shen Fang Di Zi No.6000306672	90.80
(33)	15SP-120	Shen Fang Di Zi No.6000307167	36.87
(34)	16SP-103	Shen Fang Di Zi No.6000307166	59.85
(35)	16SP-130	Shen Fang Di Zi No.6000307164	40.12
(36)	17SP-102	Shen Fang Di Zi No.6000307163	52.03
(37)	17SP-104	Shen Fang Di Zi No.6000307074	36.31
(38)	17SP-105	Shen Fang Di Zi No.6000306673	47.24
(39)	21SP-101	Shen Fang Di Zi No.6000307162	31.99
(40)	21SP-102	Shen Fang Di Zi No.6000306671	31.08
(41)	21SP-103	Shen Fang Di Zi No.6000307161	31.08

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PROPERTY VALUATION REPORT

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(42)	21SP-104	Shen Fang Di Zi No.6000307109	31.08
(43)	21SP-105	Shen Fang Di Zi No.6000307130	31.08
(44)	21SP-106	Shen Fang Di Zi No.6000307159	31.08
(45)	21SP-107	Shen Fang Di Zi No.6000307156	32.00
(46)	21SP-108	Shen Fang Di Zi No.6000306674	499.72
(47)	21SP-201	Shen Fang Di Zi No.6000307075	1,030.69
(48)	21SP-301	Shen Fang Di Zi No.6000307132	791.31
(49)	29SP-101	Shen Fang Di Zi No.6000255729	144.09
(50)	29SP-102	Shen Fang Di Zi No.6000255697	234.67
(51)	29SP-103	Shen Fang Di Zi No.6000255711	230.47
(52)	29SP-104	Shen Fang Di Zi No.6000255621	230.47
(53)	2J-101	Shen Fang Di Zi No.6000255678	257.17
(54)	SA7-101	Shen Fang Di Zi No.6000255680	201.47
(55)	SA7-103	Shen Fang Di Zi No.6000255696	244.32
(56)	SA7-104	Shen Fang Di Zi No.6000255715	253.00
(57)	SA7-107	Shen Fang Di Zi No.6000255690	116.26
(58)	SA8-110	Shen Fang Di Zi Di 6000368858	81.23
(59)	SA8-111	Shen Fang Di Zi Di 6000368871	77.63
(60)	SA9-112	Shen Fang Di Zi Di 6000368877	81.23
(61)	SA13-102	Shen Fang Di Zi Di 6000368885	80.40
(62)	SA-29-105	Shen Fang Di Zi Di 6000368891	79.67
(63)	SA-29-108	Shen Fang Di Zi Di 6000368899	86.89
(64)	SA-29-201	Shen Fang Di Zi Di 6000368900	134.21
(65)	SA-29-203	Shen Fang Di Zi Di 6000368903	134.28
(66)	SA-29-205	Shen Fang Di Zi Di 6000368589	66.99
(67)	SA-29-206	Shen Fang Di Zi Di 6000368593	79.69
(68)	SA-29-208	Shen Fang Di Zi Di 6000368598	62.06
(69)	SA-30-205	Shen Fang Di Zi Di 6000366619	223.83
(70)	SA-31-101	Shen Fang Di Zi Di 6000366622	62.40
(71)	SA-31-201	Shen Fang Di Zi Di 6000366623	223.87
(72)	SA-33-101	Shen Fang Di Zi Di 6000366319	253.58
(73)	SA-35-109	Shen Fang Di Zi Di 6000370394	135.60
(74)	SA-36-101	Shen Fang Di Zi Di 6000370396	80.56
(75)	SA-38A-206	Shen Fang Di Zi Di 6000370399	87.12
(76)	SA-38A-208	Shen Fang Di Zi Di 6000370402	80.43
(77)	SA-38A-2401	Shen Fang Di Zi Di 6000370403	79.70
(78)	SA-38A-2402	Shen Fang Di Zi Di 6000370405	134.21
(79)	SA-38A-2403	Shen Fang Di Zi Di 6000370408	77.28
(80)	SA-38A-2405	Shen Fang Di Zi Di 6000370411	80.94
(81)	SA-38A-2501	Shen Fang Di Zi Di 6000368505	77.47
(82)	SA-38A-2502	Shen Fang Di Zi Di 6000366432	64.11
(83)	SA-38A-2503	Shen Fang Di Zi Di 6000366433	224.18
(84)	SA-38A-2505	Shen Fang Di Zi Di 6000366765	86.87
(85)	SA-38A-2506	Shen Fang Di Zi Di 6000368535	87.11
(86)	SA-38A-2508	Shen Fang Di Zi Di 6000368541	87.11

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(87)	SA-38A-301	Shen Fang Di Zi Di 6000368543	77.73
(88)	SA-38A-302	Shen Fang Di Zi Di 6000368545	77.73
(89)	SA-38B-201	Shen Fang Di Zi Di 6000368559	77.53
(90)	SA-38B-202	Shen Fang Di Zi Di 6000368565	80.40
(91)	SA-38B-203	Shen Fang Di Zi Di 6000368567	80.43
(92)	SA-38B-205	Shen Fang Di Zi Di 6000368569	77.53
(93)	SA-38B-206	Shen Fang Di Zi Di 6000368575	77.55
(94)	SA-38B-208	Shen Fang Di Zi Di 6000368580	86.91
(95)	SA-38B-2501	Shen Fang Di Zi Di 6000368583	77.39
(96)	SA-38B-2502	Shen Fang Di Zi Di 6000370392	134.21
(97)	SA-38B-2503	Shen Fang Di Zi Di 6000370390	81.23
(98)	SA-38B-2505	Shen Fang Di Zi Di 6000370388	87.12
(99)	SA-38B-301	Shen Fang Di Zi Di 6000370386	77.63
(100)	SA-38B-302	Shen Fang Di Zi Di 6000370384	77.76
(101)	SA-38B-306	Shen Fang Di Zi Di 6000370380	86.89
(102)	SA-38B-308	Shen Fang Di Zi Di 6000370379	77.47
(103)	SA-38B-406	Shen Fang Di Zi Di 6000370378	87.10
(104)	SA-38B-408	Shen Fang Di Zi Di 6000370372	77.28
(105)	SA-38B-506	Shen Fang Di Zi Di 6000370363	77.76
(106)	SA-38B-508	Shen Fang Di Zi Di 6000370359	77.55
(107)	SA-38B-606	Shen Fang Di Zi Di 6000370358	80.94
(108)	SA-38B-608	Shen Fang Di Zi Di 6000370355	77.28
(109)	SA-38B-706	Shen Fang Di Zi Di 6000370353	80.94
(110)	SA-38B-708	Shen Fang Di Zi Di 6000370350	86.78
(111)	SA-38B-806	Shen Fang Di Zi Di 6000370348	77.55
(112)	SA-38B-808	Shen Fang Di Zi Di 6000370345	86.91
(113)	SA-39A-201	Shen Fang Di Zi Di 6000370381	86.89
(114)	SA-39A-202	Shen Fang Di Zi Di 6000366759	79.69
(115)	SA-39A-206	Shen Fang Di Zi Di 6000366757	80.82
(116)	SA-39A-208	Shen Fang Di Zi Di 6000366754	86.95
(117)	SA-39A-601	Shen Fang Di Zi Di 6000366750	59.68
(118)	SA-39A-602	Shen Fang Di Zi Di 6000368986	87.11
(119)	SA-39A-603	Shen Fang Di Zi Di 6000368980	135.07
(120)	SA-39A-605	Shen Fang Di Zi Di 6000368975	77.38
(121)	SA-39A-606	Shen Fang Di Zi Di 6000368616	77.47
(122)	SA-39A-608	Shen Fang Di Zi Di 6000368620	62.89
(123)	SA-39A-2703	Shen Fang Di Zi Di 6000368628	77.63
(124)	SA-39A-2705	Shen Fang Di Zi Di 6000368630	86.89
(125)	SA-39B-1003	Shen Fang Di Zi Di 6000368769	77.54
(126)	SA-39B-1005	Shen Fang Di Zi Di 6000368770	80.94
(127)	SA-39B-403	Shen Fang Di Zi Di 6000368771	77.28
(128)	SA-39B-405	Shen Fang Di Zi Di 6000368773	80.94
(129)	SA-40A-2701	Shen Fang Di Zi Di 6000368968	82.53
(130)	SA-40A-2702	Shen Fang Di Zi Di 6000368964	81.08
(131)	SA-40A-2703	Shen Fang Di Zi Di 6000368962	79.67

APPENDIX IV**PROPERTY VALUATION REPORT**

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(132)	SA-40B-501	Shen Fang Di Zi Di 6000368961	77.75
(133)	SA-40B-502	Shen Fang Di Zi Di 6000366748	253.62
(134)	SA-40B-503	Shen Fang Di Zi Di 6000366745	253.62
(135)	SA-40B-505	Shen Fang Di Zi Di 6000366743	63.67
(136)	SA-40B-506	Shen Fang Di Zi Di 6000366742	253.26
(137)	SA-40B-601	Shen Fang Di Zi Di 6000366740	59.05
(138)	SA-40B-602	Shen Fang Di Zi Di 6000366739	62.16
(139)	SA-40B-603	Shen Fang Di Zi Di 6000366738	64.12
(140)	SA-40B-605	Shen Fang Di Zi Di 6000366737	296.07
(141)	SA-40B-606	Shen Fang Di Zi Di 6000367967	62.89
(142)	SA-41A-202	Shen Fang Di Zi Di 6000367434	86.90
(143)	SA-41A-203	Shen Fang Di Zi Di 6000368604	79.55
(144)	SA-41A-205	Shen Fang Di Zi Di 6000367435	86.95
(145)	SA-41A-206	Shen Fang Di Zi Di 6000367436	58.95
(146)	SA-41A-1105	Shen Fang Di Zi Di 6000368608	58.83
(147)	SA-41A-1106	Shen Fang Di Zi Di 6000368995	81.35
(148)	SA-41A-1305	Shen Fang Di Zi Di 6000368960	87.10
(149)	SA-41A-1306	Shen Fang Di Zi Di 6000370324	80.94
(150)	SA-41A-1402	Shen Fang Di Zi Di 6000370321	77.55
(151)	SA-41A-1403	Shen Fang Di Zi Di 6000370317	86.91
(152)	SA-41A-1505	Shen Fang Di Zi Di 6000370315	77.55
(153)	SA-41A-1506	Shen Fang Di Zi Di 6000370313	86.91
(154)	SA-41A-1706	Shen Fang Di Zi Di 6000370310	77.46
(155)	SA-41A-2305	Shen Fang Di Zi Di 6000370308	87.12
(156)	SA-41A-2306	Shen Fang Di Zi Di 6000370307	86.91
(157)	SA-41A-2402	Shen Fang Di Zi Di 6000370305	77.27
(158)	SA-41A-2403	Shen Fang Di Zi Di 6000370304	80.56
(159)	SA-41A-2405	Shen Fang Di Zi Di 6000370302	77.76
(160)	SA-41A-2406	Shen Fang Di Zi Di 6000370300	86.89
(161)	SA-41A-2505	Shen Fang Di Zi Di 6000370299	77.54
(162)	SA-41A-2506	Shen Fang Di Zi Di 6000370298	80.93
(163)	SA-41A-2701	Shen Fang Di Zi Di 6000367918	86.95
(164)	SA-41A-2702	Shen Fang Di Zi Di 6000367919	86.95
(165)	SA-41A-2703	Shen Fang Di Zi Di 6000367920	63.94
(166)	SA-41A-2705	Shen Fang Di Zi Di 6000367921	253.61
(167)	SA-41A-2706	Shen Fang Di Zi Di 6000367922	253.62
(168)	SA-41A-302	Shen Fang Di Zi Di 6000367923	68.14
(169)	SA-41A-303	Shen Fang Di Zi Di 6000367925	241.13
(170)	SA-41A-305	Shen Fang Di Zi Di 6000367927	59.78
(171)	SA-41A-306	Shen Fang Di Zi Di 6000367930	80.58
(172)	SA-41A-402	Shen Fang Di Zi Di 6000367934	86.95
(173)	SA-41A-403	Shen Fang Di Zi Di 6000367937	80.58
(174)	SA-41A-405	Shen Fang Di Zi Di 6000368549	77.53
(175)	SA-41A-406	Shen Fang Di Zi Di 6000368552	135.55
(176)	SA-41A-505	Shen Fang Di Zi Di 6000368501	81.35

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PROPERTY VALUATION REPORT

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(177)	SA-41A-506	Shen Fang Di Zi Di 6000368502	81.35
(178)	SA-41A-705	Shen Fang Di Zi Di 6000370297	58.83
(179)	SA-41A-706	Shen Fang Di Zi Di 6000370296	59.56
(180)	SA-41A-901	Shen Fang Di Zi Di 6000370295	80.54
(181)	SA-41B-202	Shen Fang Di Zi Di 6000370294	86.78
(182)	SA-41B-203	Shen Fang Di Zi Di 6000370293	63.81
(183)	SA-41B-205	Shen Fang Di Zi Di 6000370290	62.73
(184)	SA-41B-206	Shen Fang Di Zi Di 6000370289	79.44
(185)	SA-41B-2102	Shen Fang Di Zi Di 6000370288	80.43
(186)	SA-41B-2103	Shen Fang Di Zi Di 6000370286	63.81
(187)	SA-41B-2502	Shen Fang Di Zi Di 6000370284	59.57
(188)	SA-41B-2503	Shen Fang Di Zi Di 6000368945	77.27
(189)	SA-41B-2702	Shen Fang Di Zi Di 6000368939	80.93
(190)	SA-41B-2703	Shen Fang Di Zi Di 6000368930	86.89
(191)	SA-41B-302	Shen Fang Di Zi Di 6000368916	77.28
(192)	SA-41B-303	Shen Fang Di Zi Di 6000367438	63.94
(193)	SA-41B-402	Shen Fang Di Zi Di 6000367439	79.55
(194)	SA-41B-403	Shen Fang Di Zi Di 6000367443	58.95
(195)	SA-42-201	Shen Fang Di Zi Di 6000367682	289.31
(196)	SA-42-202	Shen Fang Di Zi Di 6000367679	253.61
(197)	SA-42-203	Shen Fang Di Zi Di 6000367674	80.64
(198)	SA-42-205	Shen Fang Di Zi Di 6000367673	58.95
(199)	SA-42-206	Shen Fang Di Zi Di 6000367903	63.94
(200)	SA-42-302	Shen Fang Di Zi Di 6000367907	63.88
(201)	SA-42-303	Shen Fang Di Zi Di 6000367909	80.58
(202)	SA-42-305	Shen Fang Di Zi Di 6000367911	86.95
(203)	SA-42-306	Shen Fang Di Zi Di 6000367912	63.94
(204)	SA-42-402	Shen Fang Di Zi Di 6000367913	86.87
(205)	SA-42-403	Shen Fang Di Zi Di 6000367915	63.94
(206)	SA-42-405	Shen Fang Di Zi Di 6000367916	63.94
(207)	SA-42-406	Shen Fang Di Zi Di 6000367917	80.70
(208)	SA-42-502	Shen Fang Di Zi Di 6000370414	59.57
(209)	SA-42-503	Shen Fang Di Zi Di 6000370416	77.55
(210)	SA-42-505	Shen Fang Di Zi Di 6000370341	77.28
(211)	SA-42-506	Shen Fang Di Zi Di 6000370624	81.37
(212)	SA-42-2301	Shen Fang Di Zi Di 6000370623	77.72
(213)	SA-42-2402	Shen Fang Di Zi Di 6000370622	86.91
(214)	SA-42-2403	Shen Fang Di Zi Di 6000368500	77.73
Total:			29,759.95

APPENDIX IV**PROPERTY VALUATION REPORT**

5. As advised by the Company, the Company is now in the process of obtaining the Real Estate Title Certificates for the remaining portion of the property.
6. As advised by the Company, there was an estimated outstanding construction cost of RMB75,020,000. We have not taken into account the aforesaid amount in our valuation.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Kaisa Technology has obtained the Real Estate Title Certificate for the land use rights of the property. Kaisa Technology legally owns the building ownership and the underlying land use rights of the property. Kaisa Technology is entitled to occupy, use, transfer or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portions referred to in Notes 7. ii. and iii. below;
 - ii. portion of the property with a total gross floor area of 10,686.96 sq.m. is mortgaged. During the effective period of the mortgage, Kaisa Technology shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property;
 - iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Kaisa Technology's right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Kaisa Technology shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portions referred to in Notes 7. ii. and iii. above.
8. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate

Part

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
7.	Various office units of Guangzhou Jinmao Project, No. 191 Tiyu West Road, Tianhe District, Guangzhou, Guangdong Province, PRC	<p>Guangzhou Jinmao Project (the “Development”) is erected on a parcel of land with a site area of approximately 12,787.827 sq.m. (137,648 sq.ft.). The Development comprises two 51-storey office towers over-mounting a 5-storey commercial podium plus a 3-level basement for retail and car parking uses. It was completed in May 2008.</p> <p>The property under consideration comprises unsold office units of the Development with a total gross floor area of approximately 9,045.3314 sq.m. (97,364 sq.ft.) and ancillary facilities with a total gross floor area of approximately 2,471.94 sq.m. (26,608 sq.ft.).</p> <p>The land use rights of the property have been granted for terms of 70 years, 40 years and 50 years commencing on May 22, 1993 for residential, commercial, tourism and entertainment and other uses respectively.</p>	<p>Portion of the property with a total gross floor area of approximately 3,252.0798 sq.m. is subject to various tenancies with the latest one expiring on January 31, 2017 at a total monthly rental of approximately RMB429,312.36.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB229,000,000</p> <p>(100% interest attributable to the Group: RMB229,000,000 (please see Note 8))</p>

Notes:

1. Pursuant to State-owned Land Use Certificate No. Sui Fu Guo Yong (2006) 01100135 issued by the People’s Government of Guangzhou Municipality on November 7, 2006, the land use rights of the Development with a site area of approximately 12,787.827 sq.m. have been granted to Guangzhou Jinmao Property Development Co., Ltd. (廣州金貿房地產開發有限公司) (“Guangzhou Jinmao Property”), a wholly-owned subsidiary of the Company, for terms of 70 years, 40 years and 50 years commencing on May 22, 1993 for residential, commercial, tourism and entertainment and other uses respectively.

APPENDIX IV**PROPERTY VALUATION REPORT**

2. Pursuant to Pre-sale Permit No. Sui Fang Yu (Wang) Zi Di 20060181-1 issued by Bureau of Land Resources and Housing Management of Guangzhou Municipality on December 19, 2006, portion of the Development with a total gross floor area of approximately 143,514.72 sq.m. is permitted for pre-sale.
3. Pursuant to Record of Acceptance Examination Upon Completion of Housing Construction Projects and Municipal Infrastructure No. Sui Jian Yan Bei 2008-026 issued by Construction Bureau of Guangzhou Municipality on May 13, 2008, the Development has passed the acceptance examination.
4. Pursuant to the Guangzhou City Realty Title and Rights Certificate No. 0002503 issued by Bureau of Land Resources and Housing Management of Guangzhou Municipality on October 9, 2008, the Development with a total gross floor area of 223,107.93 sq.m., in which the property is located, is held by Guangzhou Jinmao Property.
5. As advised by the Company, there was an estimated outstanding construction cost of RMB10,908,480 as at the Valuation Date. We have not taken into account the aforesaid amount in our valuation.
6. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Guangzhou Jinmao Property has obtained the State-owned Land Use Certificates for the land use rights of the property and the Realty Title and Rights Certificates for the buildings of the property. Guangzhou Jinmao Property legally owns the building ownership and the underlying land use rights of the property. Guangzhou Jinmao Property is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 6. iii. below;
 - ii. Guangzhou Jinmao Property has obtained the pre-sale permits for the office portion of the property and is entitled to pre-sell accordingly;
 - iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 6. iii. above.

APPENDIX IV**PROPERTY VALUATION REPORT**

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

Real Estate Title Certificate/Realty Title and Rights Certificate

Yes

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
8.	Various portions of Phases I and II of Mingcui Garden, Ping'an Avenue, Liang'antian Community, Pinghu Street, Longgang District, Shenzhen, Guangdong Province, PRC	Mingcui Garden (the "Development") is a large-scale residential and commercial development to be developed in four phases. Phases I and II of the Development are erected on two parcels of land with a total site area of approximately 75,574.59 sq.m. (813,485 sq.ft.). Phases I and II of the Development were completed in 2008 and 2009 respectively.	The property is currently vacant.	RMB566,200,000 (100% interest attributable to the Group: RMB566,200,000)

The total gross floor area of the property under consideration is approximately 73,388.01 sq.m. (789,949 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
<i>Phase I</i>		
Residential	1,601.78	17,242
Commercial	4,572.52	49,219
Kindergarten	<u>2,450.80</u>	<u>26,380</u>
Sub-total	<u>8,625.10</u>	<u>92,841</u>
<i>Phase II</i>		
Residential	55,512.19	597,533
Commercial	<u>9,250.72</u>	<u>99,575</u>
Sub-total	<u>64,762.91</u>	<u>697,108</u>
Total	<u><u>73,388.01</u></u>	<u><u>789,949</u></u>

The land use rights of the property have been granted for a term of 70 years commencing on April 9, 2004 and expiring on April 8, 2074 for residential use.

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Notes:

- Pursuant to two Real Estate Title Certificates both issued by Shenzhen Land Resources and Housing Administrative Bureau, Longgang Branch, the land use rights of Phases I and II of the Development with a total site area of 75,574.59 sq.m. have been granted to Shenzhen Daye Property Development Co., Ltd. (深圳市大業房地產開發有限公司) ("Shenzhen Daye"), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Term	Use
(1)	Shen Fang Di Zi Di 6000240311	41,759.71	70 years commencing on April 9, 2004	Residential
(2)	Shen Fang Di Zi Di 6000240312	33,814.88	70 years commencing on April 9, 2004	Residential
Total		<u>75,574.59</u>		

- Pursuant to four Pre-sale Permits issued by Shenzhen Land Resources and Housing Administrative Bureau, Phases I and II of the Development with a total gross floor area of approximately 207,931.59 sq.m. are permitted for pre-sale. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)
(1)	Blocks 1 to 2 of Phase I	Shen Fang Xu Zi (2007) Long Gang 070	41,347.76
(2)	Blocks 3 to 4 of Phase I	Shen Fang Xu Zi (2008) Long Gang 004	48,815.92
(3)	Block 5 of Phase I Block 7 to 9 of Phase II	Shen Fang Xu Zi (2008) Long Gang 020	20,447.10
		Shen Fang Xu Zi (2008) Long Gang 034	97,320.81
Total			<u>207,931.59</u>

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3. Pursuant to various Real Estate Title Certificates all issued by Shenzhen Planning and Land Resources Bureau, the building ownership of portion of Phase I of the Development with a total gross floor area of approximately 6,174.30 sq.m. is held by Shenzhen Daye. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	MCY1SP-257	Shen Fang Di Zi Di 6000361391	22.06
(2)	MCY1SP-258	Shen Fang Di Zi Di 6000361390	40.70
(3)	MCY1SP-259	Shen Fang Di Zi Di 6000361389	27.33
(4)	MCY1SP-260	Shen Fang Di Zi Di 6000361388	58.69
(5)	MCY1SP-261	Shen Fang Di Zi Di 6000361387	51.53
(6)	MCY1SP-262	Shen Fang Di Zi Di 6000361386	54.31
(7)	MCY1SP-263	Shen Fang Di Zi Di 6000361369	71.93
(8)	MCY1SP-264	Shen Fang Di Zi Di 6000361393	49.52
(9)	MCY1SP-265	Shen Fang Di Zi Di 6000361392	49.02
(10)	MCY1SP-266	Shen Fang Di Zi Di 6000361346	45.73
(11)	MCY1SP-267	Shen Fang Di Zi Di 6000361342	62.26
(12)	MCY1SP-268	Shen Fang Di Zi Di 6000361340	28.40
(13)	MCY1SP-269	Shen Fang Di Zi Di 6000361631	58.97
(14)	MCY1SP-270	Shen Fang Di Zi Di 6000361633	68.56
(15)	MCY1SP-271	Shen Fang Di Zi Di 6000361635	125.00
(16)	MCY1SP-272	Shen Fang Di Zi Di 6000361629	68.56
(17)	MCY1SP-273	Shen Fang Di Zi Di 6000362382	66.87
(18)	MCY5SP-121	Shen Fang Di Zi Di 6000362388	499.80
(19)	MCY5SP-122	Shen Fang Di Zi Di 6000362378	403.80
(20)	MCY5SP-134	Shen Fang Di Zi Di 6000362403	61.00
(21)	MCY5SP-135	Shen Fang Di Zi Di 6000362399	78.08
(22)	MCY5SP-136	Shen Fang Di Zi Di 6000362400	86.12
(23)	MCY5SP-137	Shen Fang Di Zi Di 6000362401	80.92
(24)	MCY5SP-138	Shen Fang Di Zi Di 6000362402	46.18
(25)	MCY5SP-139	Shen Fang Di Zi Di 6000362386	70.69
(26)	MCY5SP-141A	Shen Fang Di Zi Di 6000362387	191.80
(27)	MCY5SP-141B	Shen Fang Di Zi Di 6000361628	224.98
(28)	MCY5SP-142	Shen Fang Di Zi Di 6000361638	48.11
(29)	MCY6SP-143	Shen Fang Di Zi Di 6000361203	87.93
(30)	MCY6SP-144	Shen Fang Di Zi Di 6000361204	98.59
(31)	MCY6SP-145	Shen Fang Di Zi Di 6000361198	50.41
(32)	MCY6SP-146	Shen Fang Di Zi Di 6000361199	51.39
(33)	MCY6SP-147	Shen Fang Di Zi Di 6000361200	46.27
(34)	MCY6SP-148	Shen Fang Di Zi Di 6000361202	46.83
(35)	MCY6SP-149	Shen Fang Di Zi Di 6000361131	54.70
(36)	MCY6SP-150	Shen Fang Di Zi Di 6000361201	59.43
(37)	MCY6SP-151	Shen Fang Di Zi Di 6000361132	61.38
(38)	MCY6SP-152	Shen Fang Di Zi Di 6000361133	60.68
(39)	MCY6SP-153	Shen Fang Di Zi Di 6000361124	57.30

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(40)	MCY6SP-154	Shen Fang Di Zi Di 6000361126	75.91
(41)	MCY6SP-155	Shen Fang Di Zi Di 6000361363	48.39
(42)	MCY6SP-156	Shen Fang Di Zi Di 6000361362	112.57
(43)	MCY6SP-281	Shen Fang Di Zi Di 6000361361	248.80
(44)	MCY6SP-282	Shen Fang Di Zi Di 6000361359	67.24
(45)	MCY6SP-283	Shen Fang Di Zi Di 6000361360	68.53
(46)	MCY6SP-284	Shen Fang Di Zi Di 6000361356	68.73
(47)	MCY6SP-285	Shen Fang Di Zi Di 6000361357	58.73
(48)	MCY6SP-286	Shen Fang Di Zi Di 6000361358	65.03
(49)	MCY6SP-287	Shen Fang Di Zi Di 6000361347	67.62
(50)	MCY6SP-288	Shen Fang Di Zi Di 6000361384	66.70
(51)	MCY6SP-289	Shen Fang Di Zi Di 6000361406	62.18
(52)	MCY6SP-290	Shen Fang Di Zi Di 6000361385	84.00
(53)	MCY6SP-291	Shen Fang Di Zi Di 6000361407	62.26
(54)	MCY1B-1405	Shen Fang Di Zi Di 6000361372	117.80
(55)	MCY1B-505	Shen Fang Di Zi Di 6000361370	72.36
(56)	MCY1B-507	Shen Fang Di Zi Di 6000361374	87.09
(57)	MCY2A-1002	Shen Fang Di Zi Di 6000362395	93.04
(58)	MCY2A-1102	Shen Fang Di Zi Di 6000362396	93.00
(59)	MCY2A-1202	Shen Fang Di Zi Di 6000361355	93.04
(60)	MCY2A-1302	Shen Fang Di Zi Di 6000361354	93.00
(61)	MCY2A-1402	Shen Fang Di Zi Di 6000361353	93.04
(62)	MCY2A-1502	Shen Fang Di Zi Di 6000362393	93.00
(63)	MCY2A-1602	Shen Fang Di Zi Di 6000361349	93.04
(64)	MCY2A-1702	Shen Fang Di Zi Di 6000361350	92.99
(65)	MCY2A-1802	Shen Fang Di Zi Di 6000361351	93.04
(66)	MCY2A-902	Shen Fang Di Zi Di 6000362394	93.00
(67)	MCY4A-101	Shen Fang Di Zi Di 6000361371	84.36
(68)	MCY4A-102	Shen Fang Di Zi Di 6000361348	76.79
(69)	MCY4A-103	Shen Fang Di Zi Di 6000362391	76.79
(70)	MCY4B-508	Shen Fang Di Zi Di 6000362385	74.58
(71)	MCY4B-509	Shen Fang Di Zi Di 6000362398	81.82
Total:			<u><u>6,174.30</u></u>

4. As advised by the Company, there was an estimated outstanding construction cost of RMB38,520,000 as at the Valuation Date. We have not taken into account the aforesaid amount in our valuation.

APPENDIX IV**PROPERTY VALUATION REPORT**

5. 286 residential units of Phase II of the Development with a total gross floor area of approximately 23,131.90 sq.m have been pre-sold under various sales and purchase agreements at a total consideration of RMB138,114,922, which are included in our valuation. As advised by the Company, these pre-sold units have been completed and are pending hand-over to the purchasers.
6. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shenzhen Daye has obtained the Real Estate Title Certificates for the land use rights of the property and the Real Estate Title Certificates of part of the buildings of the property. Shenzhen Daye legally owns the building ownership and the underlying land use rights of the property. Shenzhen Daye is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 6. iii. below;
 - ii. Shenzhen Daye has obtained the pre-sale permits for the pre-sold portion of the property and is entitled to pre-sell accordingly;
 - iii. for the pre-sold portion of the property, Shenzhen Daye has no right to transfer, lease, mortgage or by other legal means dispose of the building ownership and the underlying land use rights of such portion of the property before obtaining consent of the corresponding purchasers or withdrawal of the relevant sales and purchase agreements; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 6. iii. above.
7. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate

Part

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
9.	Various residential and commercial units of Phase I of Zhongyang Haomen, Wangwuzhou Village, Shilong Town, Dongguan, Guangdong Province, PRC	<p>Zhongyang Haomen (the "Development") is a residential development to be developed in four phases on six parcels of land with a total site area of approximately 70,938.38 sq.m. (763,581 sq.ft.). Phase I of the Development was completed in June 2009.</p> <p>The property under consideration comprises various residential and commercial units of Phase I of the Development.</p> <p>The total gross floor area of the property is approximately 11,517.36 sq.m. (123,973 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>6,150.11</td> <td>66,200</td> </tr> <tr> <td>Commercial</td> <td><u>5,367.25</u></td> <td><u>57,773</u></td> </tr> <tr> <td>Total</td> <td><u><u>11,517.36</u></u></td> <td><u><u>123,973</u></u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms expiring on September 8, 2063, December 17, 2065 and December 24, 2068 for residential and commercial uses.</p>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Residential	6,150.11	66,200	Commercial	<u>5,367.25</u>	<u>57,773</u>	Total	<u><u>11,517.36</u></u>	<u><u>123,973</u></u>	<p>Portion of the commercial units of the property with a total gross floor area of approximately 238.85 sq.m. is subject to various tenancies with the latest one expiring on June 30, 2014 for a total monthly rental of approximately RMB19,712.35.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB106,800,000</p> <p>(100% interest attributable to the Group: RMB106,800,000 (please see Note 9))</p>
Use	Gross Floor Area																		
	(sq.m.)	(sq.ft.)																	
Residential	6,150.11	66,200																	
Commercial	<u>5,367.25</u>	<u>57,773</u>																	
Total	<u><u>11,517.36</u></u>	<u><u>123,973</u></u>																	

Notes:

- Pursuant to six State-owned Land Use Certificates all issued by the People's Government of Dongguan, the land use rights of the Development with a total site area of approximately 70,938.38 sq.m. have been respectively granted to Dongguan Shi Long Town Real Estate Company (東莞市石龍鎮房地產公司) ("Dongguan Shilong"), an independent third party, and Dongguan Yingsheng Property Development Co., Ltd. (東莞市盈盛房地產開發有限公

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PROPERTY VALUATION REPORT

司) (“Dongguan Yingsheng”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Company	Site Area (sq.m.)	Expiry Date	Use
(1)	Dong Fu Guo Yong (1998) Di Te No. 343	Dongguan Shilong	14,448.36	December 17, 2065	Commercial/ residential
(2)	Dong Fu Guo Yong (2005) Di Te No. 949	Dongguan Yingsheng	10,713.90	December 24, 2068	Commercial/ residential
(3)	Dong Fu Guo Yong (2005) Di Te No. 987	Dongguan Yingsheng	9,206.55	December 24, 2068	Commercial/ residential
(4)	Dong Fu Guo Yong (2005) Di Te No. 978	Dongguan Shilong	3,731.79	December 24, 2068	Commercial/ residential
(5)	Dong Fu Guo Yong (2003) Di Te No. 261	Dongguan Shilong	9,267.78	December 24, 2068	Commercial/ residential
(6)	Dong Fu Guo Yong (1998) Zi Di Te No. 327	Dongguan Shilong	23,570.00	September 8, 2063	Commercial/ residential
Total			<u>70,938.38</u>		

- Pursuant to 《石龍新城區土地有償使用合同書》(Shilong New Urban Area Land Use Contract) entered into between Dongguan Shilong (“Party A”) and Dongguan Yingsheng (“Party B”) in July 2006, Party A agreed to transfer the land use rights of six parcels of land with a total site area of 70,942.37 sq.m. and to lease the land use rights of a parcel of land with a site area of approximately 9,600.00 sq.m. to Party B at a consideration of RMB136,336,266.
- The Development is jointly developed by Dongguan Shilong and Dongguan Yingsheng. Pursuant to 《關於核准石龍中央豪門商住小區的通知》(東發改[2007]81號) (Notice regarding Permission on Shilong Zhongyang Haomen Commercial and Residential Project No. Dong Fa Gai [2007]81) issued by Dongguan City Development and Reformation Bureau (東莞市發展和改革局), Dongguan Shilong has gained cooperation interests in the form of receiving land premium at RMB40,510,000 and a one-off payment of RMB7,000,000 from Dongguan Yingsheng. Dongguan Shilong will not be attributed any interest and will not undertake any loss and risk in the project whereas Dongguan Yingsheng is entitled to all the remaining interests in the project and is to undertake all losses and risks.

Further pursuant to 《關於中央豪門商住小區項目補充協議》(Supplemental Agreement on Zhongyang Haomen Commercial and Residential Project) entered into in 2008, Dongguan Shilong confirmed that the land premium and the one-off payment mentioned in the Notice regarding Permission on Shilong Zhongyang Haomen Commercial and Residential Project were included in the consideration of RMB136,336,266 as stated in the Shilong New Urban Area Land Use Contract abovementioned in Note 2.

In addition, a management fee of RMB6,887,969 shall also be paid to Dongguan Shilong.

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4. Pursuant to two Pre-sale Permits Nos. 08 Dongguan Shang Fang Yu Zheng Zi Di 00092 and 00089 both issued by Dongguan Construction Bureau on April 28, 2008, Blocks 1 to 6 of the Development with a total gross floor area of approximately 60,727.00 sq.m. are permitted for pre-sale.
5. Pursuant to various Records of Acceptance Examination Upon Completion of Dongguan City Housing Construction Projects and Municipal Infrastructure issued by Dongguan Construction Bureau on June 17, 2009, Blocks 1 to 6 of the Development have passed the acceptance examination. Details of such Records are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 1	Jian Bei Zheng Zi Di 441900200906170001	13,921.10	June 17, 2009
(2)	Block 2	Jian Bei Zheng Zi Di 441900200906170002	11,361.66	June 17, 2009
(3)	Block 3	Jian Bei Zheng Zi Di 441900200906170003	12,068.14	June 17, 2009
(4)	Block 4	Jian Bei Zheng Zi Di 441900200906170004	10,152.78	June 17, 2009
(5)	Block 5	Jian Bei Zheng Zi Di 441900200906170005	11,990.20	June 17, 2009
(6)	Block 6	Jian Bei Zheng Zi Di 441900200906170006	10,654.31	June 17, 2009
Total			<u>70,148.19</u>	

6. As advised by the Company, there was an estimated outstanding construction cost of RMB6,750,595.40 as at the Valuation Date. We have not taken into account the aforesaid amount in our valuation.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Dongguan Yingsheng has obtained the State-owned Land Use Certificates Nos. Dong Fu Guo Yong (2005) Di Te 949 and 987 while Dongguan Shilong has obtained the State-owned Land Use Certificates Nos. Dong Fu Guo Yong (1998) Zi Di Te 327, Dong Fu Guo Yong (1998) Di Te 343, Dong Fu Guo Yong (2003) Di Te 261 and Dong Fu Guo Yong (2005) Di Te 978 for the land use rights of the property. Dongguan Yingsheng and Dongguan Shilong legally own the building ownership and the underlying land use rights of the property. Dongguan Yingsheng and Dongguan Shilong are entitled to occupy, use, lease, mortgage, transfer or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 7. iv. below;

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- ii. for the State-owned Land Use Certificates Nos. Dong Fu Guo Yong (1998) Zi Di Te 327 and Dong Fu Guo Yong (1998) Di Te 343, Dong Fu Guo Yong (2003) Di Te 261 and Dong Fu Guo Yong (2005) Di Te 978 to remain to be held by Dongguan Shilong, it is in compliance with the relevant PRC laws and regulations. Dongguan Yingsheng is entitled to the interests in this property because it is a party to the cooperation development of the property and its legal interests in the property are protected by PRC laws;
 - iii. Dongguan Yingsheng and Dongguan Shilong have obtained the pre-sale permits for the property and is entitled to pre-sell accordingly;
 - iv. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 7. iv. above.
8. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate	No
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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
10.	Various commercial units of Shuian Shancheng, Yantian Village, Fenggang Town, Dongguan, Guangdong Province, PRC	<p>The property comprises various commercial units on Levels 1 and 2 of a 4-storey clubhouse and Basements 1 and 2 of a kindergarten completed in 2007.</p> <p>The property has a total gross floor area of approximately 3,650.39 sq.m. (39,293 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on April 30, 2063 for commercial and residential uses.</p>	<p>Portion of the property with a total gross floor area of approximately 909.62 sq.m. is subject to various tenancies with the latest one expiring on July 27, 2017 at a total monthly rental of approximately RMB26,671.90.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB23,100,000</p> <p>(100% interest attributable to the Group: RMB23,100,000)</p>

Notes:

- Pursuant to various Real Estate Title Certificates all issued by Dongguan Housing Administrative Bureau, the building ownership of the property with a total gross floor area of approximately 3,650.39 sq.m. is held by Dongguan Kaisa Property Development Co., Ltd. (東莞市佳兆業房地產開發有限公司) (“Dongguan Kaisa Property”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	23-1201-00015-000108	Yue Fang Di Quan Zheng Guan Zi Di 2300025236	81.56
(2)	23-1201-00015-000107	Yue Fang Di Quan Zheng Guan Zi Di 2300025237	37.26
(3)	23-1201-00015-000106	Yue Fang Di Quan Zheng Guan Zi Di 2300025238	14.14
(4)	23-1201-00015-000105	Yue Fang Di Quan Zheng Guan Zi Di 2300025239	82.37
(5)	23-1201-00015-000104	Yue Fang Di Quan Zheng Guan Zi Di 2300025240	106.05
(6)	23-1201-00015-000103	Yue Fang Di Quan Zheng Guan Zi Di 2300025241	125.45
(7)	23-1201-00015-000102	Yue Fang Di Quan Zheng Guan Zi Di 2300025242	40.07
(8)	23-1201-00014-000101	Yue Fang Di Quan Zheng Guan Zi Di 2300025243	65.19
(9)	23-1201-00014-000204	Yue Fang Di Quan Zheng Guan Zi Di 2300025244	56.60
(10)	23-1201-00014-000203	Yue Fang Di Quan Zheng Guan Zi Di 2300025245	72.90
(11)	23-1201-00014-000202	Yue Fang Di Quan Zheng Guan Zi Di 2300025246	78.36

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(12)	23-1201-00014-000201	Yue Fang Di Quan Zheng Guan Zi Di 2300025247	163.43
(13)	23-1201-00014-000101	Yue Fang Di Quan Zheng Guan Zi Di 2300025248	119.79
(14)	23-1201-00014-000102	Yue Fang Di Quan Zheng Guan Zi Di 2300025249	155.54
(15)	23-1201-00014-000103	Yue Fang Di Quan Zheng Guan Zi Di 2300025250	151.21
(16)	23-1201-00014-000104	Yue Fang Di Quan Zheng Guan Zi Di 2300025251	151.21
(17)	23-1201-00014-000105	Yue Fang Di Quan Zheng Guan Zi Di 2300025252	151.21
(18)	23-1201-00014-000106	Yue Fang Di Quan Zheng Guan Zi Di 2300025253	162.29
(19)	23-1201-00014-000107	Yue Fang Di Quan Zheng Guan Zi Di 2300025254	130.04
(20)	23-1201-00014-000108	Yue Fang Di Quan Zheng Guan Zi Di 2300025255	153.96
(21)	23-1201-00014-000109	Yue Fang Di Quan Zheng Guan Zi Di 2300025256	114.55
(22)	23-1201-00014-000201	Yue Fang Di Quan Zheng Guan Zi Di 2300025257	153.79
(23)	23-1201-00015-000202	Yue Fang Di Quan Zheng Guan Zi Di 2300025258	189.39
(24)	23-1201-00015-000203	Yue Fang Di Quan Zheng Guan Zi Di 2300025259	184.03
(25)	23-1201-00015-000204	Yue Fang Di Quan Zheng Guan Zi Di 2300025260	184.03
(26)	23-1201-00015-000205	Yue Fang Di Quan Zheng Guan Zi Di 2300025261	184.03
(27)	23-1201-00015-000206	Yue Fang Di Quan Zheng Guan Zi Di 2300025262	199.76
(28)	23-1201-00015-000207	Yue Fang Di Quan Zheng Guan Zi Di 2300025263	127.08
(29)	23-1201-00015-000208	Yue Fang Di Quan Zheng Guan Zi Di 2300025264	146.05
(30)	23-1201-00015-000209	Yue Fang Di Quan Zheng Guan Zi Di 2300025265	69.05
Total			<u><u>3,650.39</u></u>

2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- i. Dongguan Kaisa Property legally owns the building ownership and the underlying land use rights of the property;
- ii. Dongguan Kaisa Property has obtained the Real Estate Title Certificates for the buildings of the property. Dongguan Kaisa Property is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 2. iii. below;
- iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Dongguan Kaisa Property’s right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Dongguan Kaisa Property shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property; and
- iv. the property is not subject to any mortgage or other third party’s encumbrance save for the portion referred to in Note 2. iii. above.

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

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
11.	<p>Various residential units of Phase I of Jiangyin Lake View Place, South of Xinhua Road, West of Dongwaihuan Road and North of Renmin Road East, Jiangyin, Jiangsu Province, PRC</p>	<p>Jiangyin Lake View Place (the “Development”) is a large-scale residential development to be developed in three phases on four parcels of land with a total site area of approximately 225,533.00 sq.m. (2,427,637 sq.ft.).</p> <p>The property under consideration comprises various residential units of Phase I of the Development with a total gross floor area of approximately 29,127.56 sq.m. (313,529 sq.ft.).</p>	<p>The property is currently vacant.</p>	<p>RMB378,700,000</p> <p>(100% interest attributable to the Group: RMB378,700,000)</p>
		<p>The property was completed in July 2009.</p>		
		<p>The land use rights of the property have been granted for terms expiring on September 29, 2047 and September 29, 2077 for commercial and residential uses respectively.</p>		

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Notes:

1. Pursuant to four State-owned Land Use Certificates all issued by the People’s Government of Jiangyin on July 25, 2009, the land use rights of the Development with a total site area of 225,533.00 sq.m. have been granted to Jiangyin Taichang Property Development Co., Ltd. (江陰市泰昌房地產開發有限公司) (“Jiangyin Taichang”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Rights Term
(1)	Cheng Tu Guo Yong (2009) No. 13321	92,023	Expiring on September 29, 2077 and September 29, 2047 for residential and commercial uses respectively
(2)	Cheng Tu Guo Yong (2009) No. 13322	30,733	Expiring on September 29, 2077 for residential use
(3)	Cheng Tu Guo Yong (2009) No. 13323	77,587	Expiring on September 29, 2077 for residential use
(4)	Cheng Tu Guo Yong (2009) No. 13324	25,190	Expiring on September 29, 2077 and September 29, 2047 for residential and commercial uses respectively
Total		<u>225,533.00</u>	

2. Pursuant to Pre-sale Permit No. (2008) Yu Xiao Zhun Zi 037 issued by Bureau of Land Resources and Housing Management of Jiangyin Municipality on July 12, 2008, Phase I of the Development with a total gross floor area of approximately 87,598.4 sq.m. is permitted for pre-sale.
3. Pursuant to three Records of Acceptance Examination Upon Completion of Housing Construction Projects and Municipal Infrastructure Nos. Cheng Jian Jun Bei Fang Zi (2009) Di 119, Cheng Jian Jun Bei Fang Zi (2009) Di 120 and Cheng Jian Jun Bei Fang Zi (2009) Di 202 issued by Construction Bureau of Jiangyin Municipality on April 16, 2009, April 16, 2009 and July 8, 2009 respectively, Blocks A1 to A48 and B1 to B19 of Phase I of the Development with a total gross floor area of approximately 87,297.32 sq.m. have passed the acceptance examination.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Jiangyin Taichang has obtained the State-owned Land Use Certificates for the land use rights of the property. Jiangyin Taichang legally owns the building ownership and the underlying land use

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PROPERTY VALUATION REPORT

rights of the property. Jiangyin Taichang is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 4. iii. below;

- ii. Jiangyin Taichang has obtained the pre-sale permits for the property and is entitled to pre-sell accordingly;
 - iii. the land use rights of the property subject with the State-owned Land Use Certificates Nos. Cheng Tu Guo Yong (2009) 13321 and 13324 are mortgaged. During the effective period of the mortgage, Jiangyin Taichang shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 4. iii. above.
5. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate	No
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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																	
12.	Various portions of Xiangrui Garden, North of Beihuan Highway, Nanshan District, Shenzhen, Guangdong Province, PRC	Xiangrui Garden (the "Development") is a large-scale residential development developed on two parcels of land with a total site area of approximately 57,983.78 sq.m. (624,137 sq.ft.). It was completed in various stages between 2008 and 2009.	The property is currently vacant.	RMB391,200,000 (100% interest attributable to the Group: RMB391,200,000 (please see Note 4))																	
		The property under consideration comprises 27 commercial units, 75 residential units, a clubhouse and a kindergarten of the Development.																			
		The total gross floor area of the property is approximately 16,125.88 sq.m. (173,579 sq.ft.), the breakdown of which is as follows:																			
		<table border="1"> <thead> <tr> <th rowspan="2">Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>10,900.49</td> <td>117,333</td> </tr> <tr> <td>Commercial</td> <td>2,510.39</td> <td>27,022</td> </tr> <tr> <td>Kindergarten</td> <td><u>2,715.00</u></td> <td><u>29,224</u></td> </tr> <tr> <td>Total</td> <td><u><u>16,125.88</u></u></td> <td><u><u>173,579</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area		(sq.m.)	(sq.ft.)	Residential	10,900.49	117,333	Commercial	2,510.39	27,022	Kindergarten	<u>2,715.00</u>	<u>29,224</u>	Total	<u><u>16,125.88</u></u>	<u><u>173,579</u></u>		
Use	Gross Floor Area																				
	(sq.m.)	(sq.ft.)																			
Residential	10,900.49	117,333																			
Commercial	2,510.39	27,022																			
Kindergarten	<u>2,715.00</u>	<u>29,224</u>																			
Total	<u><u>16,125.88</u></u>	<u><u>173,579</u></u>																			
		The land use rights of the property have been granted for a term of 70 years commencing on June 27, 1996 and expiring on June 26, 2066 for residential and ancillary facilities uses.																			

Notes:

- Pursuant to two Real Estate Title Certificates Nos. Shen Fang Di Zi Di 4000313273 and Shen Fang Di Zi Di 4000313274 both issued by Shenzhen Land Resources and Housing Administrative Bureau on March 26, 2007, the land use rights of the Development with a total site area of approximately 57,983.78 sq.m. have been granted to Shenzhen Xingwoer

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Shihua Co., Ltd. (深圳市興沃爾石化有限公司) ("Shenzhen Xingwoer", with 80% shareholding), and Success Take Zhiye (Shenzhen) Co., Ltd. (迪升置業(深圳)有限公司), ("Shenzhen Success Take", with 20% shareholding), two wholly-owned subsidiaries of the Company, for a term of 70 years commencing on June 27, 1996 and expiring on June 26, 2066 for residential and ancillary facilities uses and residential use respectively.

- Pursuant to two Pre-sale Permits issued by Shenzhen Land Resources and Housing Administrative Bureau, the Development with a total gross floor area of approximately 99,961.42 sq.m. is permitted for pre-sale. Details of such permits are as follows:

No.	Block No.	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Blocks 8 to 11	Shen Fang Xu Zi (2008) Nan Shan 013	48,936.97	July 9, 2008
(2)	Blocks 1 to 7	Shen Fang Xu Zi (2008) Nan Shan 015	51,024.45	July 29, 2008
Total			<u>99,961.42</u>	

- Pursuant to two Real Estate Construction Project Completion Examination Archival Acknowledgments Nos. 2009015 and 2008162 both issued by Shenzhen Construction Bureau on February 26, 2009 and October 12, 2008 respectively, the construction works of, *inter alia*, the property were completed.

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4. Pursuant to various Real Estate Title Certificates all issued by Shenzhen Planning and Land Resources Bureau, the building ownership of the property with a total gross floor area of approximately 3,432.98 sq.m. is held by Shenzhen Xingwoer and Shenzhen Success Take. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	8SP-101	Shen Fang Di Zi Di 4000409280	45.97
(2)	8SP-102	Shen Fang Di Zi Di 4000409429	78.27
(3)	8SP-103	Shen Fang Di Zi Di 4000409427	51.86
(4)	8SP-104	Shen Fang Di Zi Di 4000409425	54.98
(5)	8SP-105	Shen Fang Di Zi Di 4000409422	81.50
(6)	8SP-106	Shen Fang Di Zi Di 4000409420	45.90
(7)	8SP-107	Shen Fang Di Zi Di 4000409417	78.34
(8)	8SP-108	Shen Fang Di Zi Di 4000409415	54.98
(9)	8SP-109	Shen Fang Di Zi Di 4000409413	55.05
(10)	8SP-110	Shen Fang Di Zi Di 4000409411	62.72
(11)	8SP-111	Shen Fang Di Zi Di 4000409408	34.61
(12)	8SP-112	Shen Fang Di Zi Di 4000409406	51.33
(13)	8SP-113	Shen Fang Di Zi Di 4000409404	41.99
(14)	8SP-114	Shen Fang Di Zi Di 4000409402	58.84
(15)	8SP-115	Shen Fang Di Zi Di 4000409399	64.34
(16)	8SP-116	Shen Fang Di Zi Di 4000409397	49.50
(17)	8SP-117	Shen Fang Di Zi Di 4000409394	49.50
(18)	8SP-118	Shen Fang Di Zi Di 4000409391	49.50
(19)	8SP-119	Shen Fang Di Zi Di 4000409390	49.50
(20)	10SP-120	Shen Fang Di Zi Di 4000409309	49.63
(21)	10SP-121	Shen Fang Di Zi Di 4000409306	47.33
(22)	10SP-122	Shen Fang Di Zi Di 4000409304	47.33
(23)	10SP-123	Shen Fang Di Zi Di 4000409301	77.65
(24)	10SP-124	Shen Fang Di Zi Di 4000409299	50.68
(25)	10SP-125	Shen Fang Di Zi Di 4000409297	67.22
(26)	10SP-126	Shen Fang Di Zi Di 4000409296	41.88
(27)	10SP-127	Shen Fang Di Zi Di 4000409295	83.68
(28)	8SPA-401	Shen Fang Di Zi Di 4000409385	124.01
(29)	9SPA-202	Shen Fang Di Zi Di 4000409373	123.75
(30)	9SPB-1202	Shen Fang Di Zi Di 4000409340	119.14
(31)	9SPB-201	Shen Fang Di Zi Di 4000409364	123.82
(32)	9SPB-202	Shen Fang Di Zi Di 4000409361	123.82
(33)	9SPB-401	Shen Fang Di Zi Di 4000409354	124.20
(34)	9SPC-1001	Shen Fang Di Zi Di 4000409318	124.12
(35)	9SPC-1101	Shen Fang Di Zi Di 4000409316	124.12
(36)	9SPC-201	Shen Fang Di Zi Di 4000409338	123.75
(37)	9SPC-301	Shen Fang Di Zi Di 4000409335	123.75
(38)	9SPC-401	Shen Fang Di Zi Di 4000409333	124.12
(39)	9SPC-501	Shen Fang Di Zi Di 4000409329	124.12

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(40)	9SPC-701	Shen Fang Di Zi Di 4000409326	124.12
(41)	9SPC-901	Shen Fang Di Zi Di 4000409321	124.12
(42)	10SPC-1102	Shen Fang Di Zi Di 4000409292	89.10
(43)	11SPC-902	Shen Fang Di Zi Di 4000409283	88.84
Total:			<u>3,432.98</u>

5. As advised by the Company, the Company is now in the process of obtaining the Real Estate Title Certificates for the remaining portion of the property.
6. As advised by the Company, there was an estimated outstanding construction cost of RMB128,550,000 as at the Valuation Date. We have not taken into account the aforesaid amount in undertaking our valuation accordingly.
7. We have ascribed no commercial value to the kindergarten as such portion of the property shall be allocated to the government.
8. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shenzhen Xingwoer and Shenzhen Success Take have obtained the Real Estate Title Certificate for the land use rights of the property and the Real Estate Title Certificates for part of the property. Shenzhen Xingwoer and Shenzhen Success Take legally own the building ownership and the underlying land use rights of the property. Shenzhen Xingwoer and Shenzhen Success Take are entitled to occupy, use, transfer or by other legal means dispose of the buildings and their underlying land use rights of the property;
 - ii. Shenzhen Xingwoer and Shenzhen Success Take have obtained the pre-sale permits of the property and are entitled to pre-sell accordingly; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance.
9. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate	Part
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PROPERTY VALUATION REPORT

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 September 30, 2009
13.	Phase III of Mingcui Garden, Ping'an Avenue, Liang'antian Community, Pinghu Street, Longgang District, Shenzhen, Guangdong Province, PRC	Mingcui Garden (the "Development") is a large-scale residential and commercial development to be developed in four phases. The property under consideration comprises Phase III of the Development which is erected on a parcel of land with a site area of approximately 23,827.83 sq.m. (256,483 sq.ft.).	The property is currently under construction.	RMB250,100,000 (100% interest attributable to the Group: RMB250,100,000)

According to the provided information, the property is being developed with a total gross floor area of approximately 87,881.16 sq.m. (945,953 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	61,604.00	663,105
Commercial	7,641.83	82,257
Ancillary facilities	<u>18,635.33</u>	<u>200,591</u>
Total	<u>87,881.16</u>	<u>945,953</u>

The property is scheduled to be completed in 2011.

The land use rights of the property have been granted for a term of 70 years commencing on April 9, 2004 and expiring on April 8, 2074 for residential use.

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Notes:

1. Pursuant to Real Estate Title Certificate No. Shen Fang Di Zi 6000314685 issued by Shenzhen Land Resources and Housing Administrative Bureau, Longgang Branch on October 30, 2008, the land use rights of the property with a site area of approximately 23,827.83 sq.m. have been granted to Shenzhen Daye for a term of 70 years commencing on April 9, 2004 and expiring on April 8, 2074 for residential use.
2. Pursuant to Construction Land Planning Permit No. Shen Gui Xu Zi 06-2006-0166 issued by Shenzhen Planning Bureau, Longgang Branch on August 2, 2006, the land of the property with a site area of approximately 33,814.88 sq.m. is permitted for use.
3. Pursuant to five Construction Works Planning Permits issued by Shenzhen Planning Bureau, Longgang Branch, the approved construction scale of the property is approximately 88,564.68 sq.m. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 10	Shen Gui Jian Xu Zi Di LG-2009-0013	15,220.20	February 10, 2009
(2)	Block 11	Shen Gui Jian Xu Zi Di LG-2009-0014	14,107.99	February 10, 2009
(3)	Block 12	Shen Gui Jian Xu Zi Di LG-2009-0015	26,917.26	February 10, 2009
(4)	Block 13	Shen Gui Jian Xu Zi Di LG-2009-0016	14,185.48	February 10, 2009
(5)	Basement of Phase III	Shen Gui Jian Xu Zi Di LG-2009-0017	18,133.75	February 10, 2009
Total			88,564.68	

4. Pursuant to Construction Works Commencement Permit issued by Shenzhen Longgang District Construction Bureau on February 13, 2009, commencement of the construction of Blocks 10 to 13 and basement of the property with a gross floor area of approximately 88,414.68 sq.m. is permitted.
5. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB123,030,000 and the estimated outstanding construction cost for completion of the property will be RMB125,770,000 (excluding marketing and finance costs). We have taken into account the aforesaid amount in our valuation.
6. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB531,000,000.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shenzhen Daye has obtained the Real Estate Title Certificate for the land use rights of the property. Shenzhen Daye legally owns the land use rights of the property and the construction

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thereon. Shenzhen Daye is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 7. iii. below;

- ii. Shenzhen Daye has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iii. the land use rights of the property subject to the Real Estate Title Certificate No. Shen Fang Di Zi 6000314685 are mortgaged. During the effective period of the mortgage, Shenzhen Daye shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
 - iv. the property is not subject to any mortgage or other third party’s encumbrance save for the portion referred to in Note 7. iii. above.
8. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate/ State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	Yes
iv.	Construction Works Commencement Permit	Yes
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																					
14.	Guangzhou Kaisa Plaza, Lot No. B2-3 Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, PRC	The property is a commercial development, namely Guangzhou Kaisa Plaza (the "Development"), being developed on a parcel of land with a site area of approximately 7,105.89 sq.m. (76,488 sq.ft.). According to the provided information, the property is being developed with a total gross floor area of approximately 117,575.00 sq.m. (1,265,577 sq.ft.) (including 464 car parks at basement), the breakdown of which is as follows:	The property is currently under construction.	RMB1,537,000,000 (100% interest attributable to the Group: RMB1,537,000,000)																					
		<table border="1"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td>82,829.00</td> <td>891,571</td> </tr> <tr> <td>Commercial</td> <td>6,866.00</td> <td>73,906</td> </tr> <tr> <td>Car parks</td> <td>16,055.00</td> <td>172,816</td> </tr> <tr> <td>Ancillary facilities</td> <td><u>11,825.00</u></td> <td><u>127,284</u></td> </tr> <tr> <td>Total</td> <td><u>117,575.00</u></td> <td><u>1,265,577</u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Office	82,829.00	891,571	Commercial	6,866.00	73,906	Car parks	16,055.00	172,816	Ancillary facilities	<u>11,825.00</u>	<u>127,284</u>	Total	<u>117,575.00</u>	<u>1,265,577</u>		
Use	Gross Floor Area																								
	(sq.m.)	(sq.ft.)																							
Office	82,829.00	891,571																							
Commercial	6,866.00	73,906																							
Car parks	16,055.00	172,816																							
Ancillary facilities	<u>11,825.00</u>	<u>127,284</u>																							
Total	<u>117,575.00</u>	<u>1,265,577</u>																							

The property is scheduled to be completed in 2010.

The land use rights of the property have been granted for terms of 70 years, 40 years and 50 years commencing on June 26, 2006 for residential, commercial, tourism and entertainment and other uses respectively.

Notes:

1. Pursuant to State-owned Land Use Certificate No. Sui Fu Guo Yong (2006) 01000035 issued by the People's Government of Guangzhou Municipality on September 12, 2006, the land use right of the property with a site area of approximately 7,105.89 sq.m. have been granted to Guangzhou Jiasui Zhiye Co., Ltd. (廣州市佳穗置業有限公司) ("Guangzhou Jiasui"), a wholly-owned subsidiary of the Company, for terms of 70 years, 40 years and 50 years commencing on June 26, 2006 for residential, commercial, tourism and entertainment and other uses respectively.
2. Pursuant to Construction Land Planning Permit No. Sui Gui Di Zheng (2006) 1500 issued by Bureau of Urban Planning of Guangzhou Municipality on November 24, 2006, the land of the property with a site area of approximately 7,738.00 sq.m. is permitted for use.
3. Pursuant to Construction Works Planning Permit No. Sui Gui Jian Zheng [2008] 1934 issued by Bureau of Urban Planning of Guangzhou Municipality on June 12, 2008, the approved construction scale of the property is approximately 117,575.00 sq.m.
4. Pursuant to Construction Works Commencement Permit No. 440101200807300101 issued by Construction Bureau of Guangzhou Municipality on July 30, 2008, commencement of the construction of the property with a total gross floor area of approximately 117,575.00 sq.m. is permitted.
5. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB115,430,000 and the estimated outstanding construction cost for completion of the property will be RMB362,870,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
6. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB2,660,000,000.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Guangzhou Jiasui has obtained the State-owned Land Use Certificate for the land use rights of the property. Guangzhou Jiasui legally owns the land use rights of the property and the construction thereon. Guangzhou Jiasui is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 7. iii. below;
 - ii. Guangzhou Jiasui has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;

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- iii. the land use rights of the property subject to the State-owned Land Use Certificate No. Sui Fu Guo Yong (2006) 01000035 are mortgaged. During the effective period of the mortgage, Guangzhou Jiasui shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 7. iii. above.
8. A summary of major certificates/approvals is shown as follows:
- i. State-owned Land Use Rights Certificate/ State-owned Land Use Certificate/Real Estate Title Certificate Yes
 - ii. Construction Land Planning Permit Yes
 - iii. Construction Works Planning Permit Yes
 - iv. Construction Works Commencement Permit Yes
 - v. Pre-sale Permit No
 - vi. Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments No
 - vii. Real Estate Title Certificate/Realty Title and Rights Certificate No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																																							
15.	Phases II and III of Zhongyang Haomen, Wangwuzhou Village, Shilong Town, Dongguan, Guangdong Province, PRC	<p>Zhongyang Haomen (the "Development") is a residential development to be developed in four phases on six parcels of land with a total site area of approximately 70,938.38 sq.m. (763,581 sq.ft.).</p> <p>The property under consideration comprises Phases II and III of the Development.</p> <p>According to the provided information, the property is being developed with a total gross floor area of approximately 174,853.11 sq.m. (1,882,119 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>Phase II</i></td> </tr> <tr> <td>Residential</td> <td>59,881.24</td> <td>644,562</td> </tr> <tr> <td>Commercial</td> <td>5,418.45</td> <td>58,324</td> </tr> <tr> <td>Ancillary facilities</td> <td><u>1,184.91</u></td> <td><u>12,754</u></td> </tr> <tr> <td>Sub-total</td> <td><u>66,484.60</u></td> <td><u>715,640</u></td> </tr> <tr> <td colspan="3"><i>Phase III</i></td> </tr> <tr> <td>Residential</td> <td>86,531.90</td> <td>931,429</td> </tr> <tr> <td>Commercial</td> <td>2,641.74</td> <td>28,436</td> </tr> <tr> <td>Basement</td> <td><u>19,194.87</u></td> <td><u>206,614</u></td> </tr> <tr> <td>Sub-total</td> <td><u>108,368.51</u></td> <td><u>1,166,479</u></td> </tr> <tr> <td>Total</td> <td><u><u>174,853.11</u></u></td> <td><u><u>1,882,119</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	<i>Phase II</i>			Residential	59,881.24	644,562	Commercial	5,418.45	58,324	Ancillary facilities	<u>1,184.91</u>	<u>12,754</u>	Sub-total	<u>66,484.60</u>	<u>715,640</u>	<i>Phase III</i>			Residential	86,531.90	931,429	Commercial	2,641.74	28,436	Basement	<u>19,194.87</u>	<u>206,614</u>	Sub-total	<u>108,368.51</u>	<u>1,166,479</u>	Total	<u><u>174,853.11</u></u>	<u><u>1,882,119</u></u>	The property is currently under construction.	RMB428,700,000 (100% interest attributable to the Group: RMB428,700,000)
Use	Gross Floor Area																																										
	(sq.m.)	(sq.ft.)																																									
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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
		The property is scheduled to be completed in 2011.		
		The land use rights of the property have been granted for terms expiring on September 8, 2063, December 17, 2065 and December 24, 2068 for residential and commercial uses.		

Notes:

- Pursuant to six State-owned Land Use Certificates all issued by People’s Government of Dongguan, the land use rights of the Development with a total site area of approximately 70,938.38 sq.m. have been respectively granted to Dongguan Shilong and Dongguan Yingsheng. Details of such certificates are as follows:

No.	Certificate No.	Company	Site Area (sq.m.)	Expiry Date	Use
(1)	Dong Fu Guo Yong (1998) Di Te No. 343	Dongguan Shilong	14,448.36	December 17, 2065	Commercial/ residential
(2)	Dong Fu Guo Yong (2005) Di Te No. 949	Dongguan Yingsheng	10,713.90	December 24, 2068	Commercial/ residential
(3)	Dong Fu Guo Yong (2005) Di Te No. 987	Dongguan Yingsheng	9,206.55	December 24, 2068	Commercial/ residential
(4)	Dong Fu Guo Yong (2005) Di Te No. 978	Dongguan Shilong	3,731.79	December 24, 2068	Commercial/ residential
(5)	Dong Fu Guo Yong (2003) Di Te No. 261	Dongguan Shilong	9,267.78	December 24, 2068	Commercial/ residential
(6)	Dong Fu Guo Yong (1998) Zi Di Te No. 327	Dongguan Shilong	23,570.00	September 8, 2063	Commercial/ residential
Total			<u>70,938.38</u>		

- Pursuant to 《石龍新城區土地有償使用合同書》(Shilong New Urban Area Land Use Contract) entered into between Dongguan Shilong (“Party A”) and Dongguan Yingsheng (“Party B”) in July 2006, Party A agreed to transfer the land use rights of six parcels of land with a total site area of 70,942.37 sq.m. and to lease the land use rights of a parcel of land with a site area of proximately 9,600.00 sq.m. to Party B at a consideration of RMB136,336,266.
- The Development is jointly developed by Dongguan Shilong and Dongguan Yingsheng. Pursuant to 《關於核准石龍中央豪門商住小區的通知》(東發改[2007]81號) (Notice regarding Permission on Shilong Zhongyang Haomen Commercial and Residential Project No. Dong Fa

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Gai [2007]81) issued by Dongguan City Development and Reformation Bureau (東莞市發展和改革局), Dongguan Shilong has gained cooperation interests in the form of receiving land premium at RMB40,510,000 and a one-off payment of RMB7,000,000 from Dongguan Yingsheng. Dongguan Shilong will not be attributed any interest and will not undertake any loss and risk in the project whereas Dongguan Yingsheng is entitled to all the remaining interests in the project and is to undertake all losses and risks.

Further pursuant to 《關於中央豪門商住小區項目補充協議》 (Supplemental Agreement on Zhongyang Haomen Commercial and Residential Project) entered into in 2008, Dongguan Shilong confirmed that the land premium and payment mentioned in the Notice regarding Permission on Shilong Zhongyang Haomen Commercial and Residential Project were included in the consideration of RMB136,336,266 as stated in the Shilong New Urban Area Land Use Contract abovementioned in Note 2.

In addition, a management fee of RMB6,887,969 shall also be paid to Dongguan Shilong.

4. Pursuant to Construction Land Planning Permit No. 2007-02-10004 issued by Dongguan Urban Construction Planning Bureau on March 13, 2007, the land of, *inter alia*, Phases I to IV of the Development with a total site area of approximately 82,009.00 sq.m. is permitted for use.
5. Pursuant to various Construction Works Planning Permits issued by Dongguan Urban Construction Planning Bureau, the approved construction scale of the property is approximately 181,569.00 sq.m.. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 7	2008-02-10005	10,039.88	January 17, 2008
(2)	Block 8	2008-02-10006	14,246.13	January 17, 2008
(3)	Block 9	2008-02-10007	14,605.62	January 17, 2008
(4)	Block 10	2008-02-10013	17,651.74	January 31, 2008
(5)	Block 11	2008-02-10014	17,642.85	January 31, 2008
(6)	Block 12	2008-02-10015	11,839.42	January 31, 2008
(7)	Block 13	2008-02-10016	10,635.26	January 31, 2008
(8)	Block 14	2008-02-10017	14,311.07	January 31, 2008
(9)	Block 15	2008-02-10018	17,093.30	January 31, 2008
(10)	Block 16	2008-02-10008	12,939.84	January 17, 2008
(11)	Block 17	2008-02-10009	13,885.34	January 17, 2008
(12)	Basement of Phase II	2008-02-10012	7,483.68	January 17, 2008
(13)	Basement of Phase III	2008-02-10021	19,194.87	January 31, 2008
Total			<u>181,569.00</u>	

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6. Pursuant to various Construction Works Commencement Permits issued by Dongguan Construction Bureau, commencement of the construction of the property with a total gross floor area of approximately 181,569.00 sq.m. is permitted. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 7	4419002008060200501	10,039.88	June 2, 2008
(2)	Block 8	441900200806020401	14,246.13	June 2, 2008
(3)	Block 9	441900200806020301	14,605.62	June 2, 2008
(4)	Block 10	4419002008110600301	17,651.74	November 6, 2008
(5)	Block 11	4419002008110600201	17,642.85	November 6, 2008
(6)	Block 12	4419002009082401401	11,839.42	August 24, 2009
(7)	Block 13	4419002009082401501	10,635.26	August 24, 2009
(8)	Block 14	4419002009082401601	14,311.07	August 24, 2009
(9)	Block 15	4419002009082401701	17,093.30	August 24, 2009
(10)	Block 16	441900200806020201	12,939.84	June 2, 2008
(11)	Block 17	441900200806020101	13,885.34	June 2, 2008
(12)	Basement of Phase II	4419002008013100707	7,483.68	January 31, 2008
(13)	Basement of Phase III (section A)	4419002008110600101	10,301.26	November 6, 2008
(14)	Basement of Phase III	4419002009082401801	<u>8,893.61</u>	August 24, 2009
Total			<u><u>181,569.00</u></u>	

7. Pursuant to Pre-sale Permit No. 08 Dongguan Shang Fang Yu Zheng Zi Di 00243 issued by Dongguan Construction Bureau on October 10, 2008. Blocks 7, 8, 16 and 17 of the property with a total gross floor area of approximately 45,791.00 sq.m. is permitted for pre-sale.
8. Various residential and commercial units of the property with a total gross floor area of approximately 16,947.84 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of RMB98,233,736, which is included in our valuation.
9. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB109,180,000 and the estimated outstanding construction cost for completion of the property will be RMB499,320,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
10. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB1,052,000,000.
11. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Dongguan Yingsheng has obtained the State-owned Land Use Certificates Nos. Dong Fu Guo Yong (2005) Di Te 949 and 987 while Dongguan Shilong has obtained the State-owned Land Use

APPENDIX IV**PROPERTY VALUATION REPORT**

Certificates Nos. Dong Fu Guo Yong (1998) Zi Di Te 327, Dong Fu Guo Yong (1998) Di Te 343, Dong Fu Guo Yong (2003) Di Te 261 and Dong Fu Guo Yong (2005) Di Te 978. Dongguan Yingsheng and Dongguan Shilong legally own the land use rights of the property and the construction thereon. Dongguan Yingsheng and Dongguan Shilong are entitled to occupy, use, lease, mortgage, transfer or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 11. v. below;

- ii. for the State-owned Land Use Certificates Nos. Dong Fu Guo Yong (1998) Zi Di Te 327 and Dong Fu Guo Yong (1998) Di Te 343, Dong Fu Guo Yong (2003) Di Te 261 and Dong Fu Guo Yong (2005) Di Te 978 to remain to be held by Dongguan Shilong, it is in compliance with the relevant PRC laws and regulations. Dongguan Yingsheng is entitled to the interests in this property because it is a party to the cooperation development of the property and its legal interests in the property are protected by PRC laws;
 - iii. Dongguan Yingsheng and Dongguan Shilong have obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iv. Dongguan Yingsheng and Dongguan Shilong have obtained the pre-sale permits for the pre-sold portion of the property and are entitled to pre-sell accordingly;
 - v. for the pre-sold portion of the property, Dongguan Yingsheng and Dongguan Shilong have no right to transfer, lease, mortgage or by other legal means dispose of the building ownership and the underlying land use rights of such portion of the property before obtaining consent of the corresponding purchasers or withdrawal of the relevant sales and purchase agreements; and
 - vi. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 11. v. above.
12. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|---|------|
| i. | State-owned Land Use Rights Certificate/
State-owned Land Use Certificate/Real Estate Title Certificate | Yes |
| ii. | Construction Land Planning Permit | Yes |
| iii. | Construction Works Planning Permit | Yes |
| iv. | Construction Works Commencement Permit | Yes |
| v. | Pre-sale Permit | Part |
| vi. | Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination Archival
Acknowledgments | No |
| vii. | Real Estate Title Certificate/Realty Title and Rights Certificate | No |

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																		
16.	Phase II of Jiangyin Lake View Place, South of Xinhua Road, West of Dongwaihuan Road and North of Renmin Road East, Jiangyin, Jiangsu Province, PRC	<p>Jiangyin Lake View Place (the "Development") is a large-scale residential development to be developed in three phases on four parcels of land with a total site area of approximately 225,533.00 sq.m. (2,427,637 sq.ft.).</p> <p>The property under consideration comprises Phase II of the Development.</p> <p>According to the provided information, the property is being developed with a total gross floor area of approximately 63,787.51 sq.m. (686,608 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>47,151.82</td> <td>507,542</td> </tr> <tr> <td>Retail</td> <td>5,414.73</td> <td>58,284</td> </tr> <tr> <td>Other</td> <td>318.60</td> <td>3,429</td> </tr> <tr> <td>Car parks</td> <td><u>10,902.36</u></td> <td><u>117,353</u></td> </tr> <tr> <td>Total</td> <td><u>63,787.51</u></td> <td><u>686,608</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Residential	47,151.82	507,542	Retail	5,414.73	58,284	Other	318.60	3,429	Car parks	<u>10,902.36</u>	<u>117,353</u>	Total	<u>63,787.51</u>	<u>686,608</u>	The property is currently under construction.	RMB170,200,000 (100% interest attributable to the Group: RMB170,200,000)
Use	Gross Floor Area (sq.m.)	(sq.ft.)																				
Residential	47,151.82	507,542																				
Retail	5,414.73	58,284																				
Other	318.60	3,429																				
Car parks	<u>10,902.36</u>	<u>117,353</u>																				
Total	<u>63,787.51</u>	<u>686,608</u>																				
		<p>The property is scheduled to be completed in 2011.</p> <p>The land use rights of the property have been granted for terms expiring on September 29, 2047 and September 29, 2077 for commercial and residential uses respectively.</p>																				

APPENDIX IV

PROPERTY VALUATION REPORT

Notes:

1. Pursuant to four State-owned Land Use Certificates all issued by the People’s Government of Jiangyin on July 25, 2009, the land use rights of the Development with a total site area of 225,533.00 sq.m. have been granted to Jiangyin Taichang. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Rights Term
(1)	Cheng Tu Guo Yong (2009) No. 13321	92,023	Expiring on September 29, 2077 and September 29, 2047 for residential and commercial uses respectively
(2)	Cheng Tu Guo Yong (2009) No. 13322	30,733	Expiring on September 29, 2077 for residential use
(3)	Cheng Tu Guo Yong (2009) No. 13323	77,587	Expiring on September 29, 2077 for residential use
(4)	Cheng Tu Guo Yong (2009) No. 13324	25,190	Expiring on September 29, 2077 and September 29, 2047 for residential and commercial uses respectively
Total		<u>225,533.00</u>	

2. Pursuant to Construction Land Planning Permit No. Di Zi Di 320281200800216 issued by Planning Bureau of Jiangyin Municipality on May 7, 2008, the land of the Development with a site area of approximately 225,530.00 sq.m. is permitted for residential use.
3. Pursuant to Construction Works Planning Permit No. [2009]177 issued by Planning Bureau of Jiangyin Municipality on June 19, 2009, the approved construction scale of Blocks A49 to A52 and basement car parks of the property is approximately 63,787.51 sq.m. (including gross floor area of the basement and mezzanine).
4. Pursuant to Construction Works Commencement Permit No. Cheng Jian Shi Xu (2009) Di 237 issued by Construction Bureau of Jiangyin Municipality on July 27, 2009, commencement of the construction of portion of the property with a total gross floor area of approximately 63,468.55 sq.m. is permitted (including gross floor area of the basement).
5. Pursuant to Pre-sale Permit No. (2009) Yu Xiao Zhun Zi 041 issued by Bureau of Land Resources and Housing Management of Jiangyin Municipality on September 17, 2009, Phase II of the Development with a total gross floor area of approximately 52,097.62 sq.m. is permitted for pre-sale.
6. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB70,070,000 and the estimated outstanding construction cost for completion of the property will be RMB97,330,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.

APPENDIX IV**PROPERTY VALUATION REPORT**

7. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB385,600,000.
8. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Jiangyin Taichang has obtained the State-owned Land Use Certificates for the land use rights of the property. Jiangyin Taichang legally owns the land use rights of the property and the construction thereon. Jiangyin Taichang is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 8. iv. below;
 - ii. Jiangyin Taichang has obtained requisite permits/approvals/certificates in respect of the construction the property in accordance with its actual construction progress;
 - iii. Jiangyin Taichang has obtained the pre-sale permit for portion of the property and is entitled to pre-sell accordingly;
 - iv. the land use rights of the property subject to the State-owned Land Use Certificates Nos. Cheng Tu Guo Yong (2009) 13321 and 13324 are mortgaged. During the effective period of the mortgage, Jiangyin Taichang shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 8. iv. above.
9. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	Yes
iii. Construction Works Planning Permit	Yes
iv. Construction Works Commencement Permit	Part
v. Pre-sale Permit	Part
vi. Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																					
17.	Dijingwan, Besides Government Square, Xincheng District, Shilong Town, Dongguan, Guangdong Province, PRC	<p>The property is a residential development, namely Dijingwan (the “Development”), being developed on four parcels of land with a total site area of approximately 43,883.78 sq.m. (472,365 sq.ft.).</p> <p>According to the provided information, the property is being developed with a total gross floor area of approximately 122,118.28 sq.m. (1,314,481 sq.ft.), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">(sq.m.)</th> <th style="text-align: center;">(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">112,143.07</td> <td style="text-align: right;">1,207,108</td> </tr> <tr> <td>Clubhouse</td> <td style="text-align: right;">5,733.38</td> <td style="text-align: right;">61,714</td> </tr> <tr> <td>Basement</td> <td style="text-align: right;">2,584.54</td> <td style="text-align: right;">27,820</td> </tr> <tr> <td>Ancillary Facilities</td> <td style="text-align: right;"><u>1,657.29</u></td> <td style="text-align: right;"><u>17,839</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u><u>122,118.28</u></u></td> <td style="text-align: right;"><u><u>1,314,481</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Residential	112,143.07	1,207,108	Clubhouse	5,733.38	61,714	Basement	2,584.54	27,820	Ancillary Facilities	<u>1,657.29</u>	<u>17,839</u>	Total	<u><u>122,118.28</u></u>	<u><u>1,314,481</u></u>	The property is currently under construction.	<p>RMB597,200,000</p> <p>(100% interest attributable to the Group: RMB597,200,000)</p>
Use	Gross Floor Area																								
	(sq.m.)	(sq.ft.)																							
Residential	112,143.07	1,207,108																							
Clubhouse	5,733.38	61,714																							
Basement	2,584.54	27,820																							
Ancillary Facilities	<u>1,657.29</u>	<u>17,839</u>																							
Total	<u><u>122,118.28</u></u>	<u><u>1,314,481</u></u>																							

The property is scheduled to be completed in 2010.

The land use rights of the property have been granted for various terms expiring between August 27, 2063 and December 27, 2065 for commercial and residential uses.

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PROPERTY VALUATION REPORT

Notes:

1. Pursuant to four State-owned Land Use Certificates all issued by the People’s Government of Dongguan on June 25, 2007, the land use rights of the Development with a total site area of approximately 43,883.78 sq.m. have been granted to Dongguan Shilong. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Expiry Date	Use
(1)	Dong Fu Guo Yong (2007) Di Te 314	11,343.64	December 7, 2065	Commercial/residential
(2)	Dong Fu Guo Yong (2007) Di Te 315	13,113.42	August 27, 2063	Commercial/residential
(3)	Dong Fu Guo Yong (2007) Di Te 316	7,895.89	August 27, 2063	Commercial/residential
(4)	Dong Fu Guo Yong (2007) Di Te 317	<u>11,530.83</u>	December 27, 2065	Commercial/residential
Total		<u><u>43,883.78</u></u>		

2. Pursuant to 《石龍新城區舊村拆遷改造房地產項目合作合同書》 (Cooperation Contract for Shilong New Urban Area Old Village Demolition and Reconstruction Real Estate Project) entered into between Dongguan Shilong (“Party A”) and Dongguan Kaisa Property (“Party B”) on January 29, 2007, Party A agreed to transfer the land use rights of four parcels of land with a total site area of approximately 43,980.35 sq.m. to Party B at a consideration of RMB87,960,700.
3. Pursuant to 《合作經營房地產合同書》 (石字第2號) (Joint Operation of Real Estate Contract No. Shi Zi Di 2) entered into between Dongguan Shilong (“Party A”) and Dongguan Kaisa Property (“Party B”) on April 30, 2007, Party A and Party B agreed to jointly develop District R14 in Shilong New Urban Area. In addition, a cooperative management fee of RMB5,937,347 shall be paid by Party B within three months from the date of execution of the contract.
4. The Development is jointly developed by Dongguan Shilong and Dongguan Kaisa Property. Pursuant to 《關於核准石龍帝景灣商住區項目的通知》 (東發改[2007]416號) (Notice regarding Permission on Shilong Dijingwan Commercial and Residential Project No. Dong Fa Gai [2007]416) issued by Dongguan City Development and Reformation Bureau, Dongguan Shilong has gained joint cooperation interests in the form of receiving land premium of RMB86,000,000 and a one-off payment of RMB5,920,000 from Dongguan Kaisa Property for the project and will not undertake any loss and risk in the project whereas Dongguan Kaisa Property is entitled to all the remaining interests in the project and will undertake all losses and risks.

Further pursuant to 《關於石龍帝景灣商住小區項目的補充協議》 (Supplemental Agreement on Dijingwan Commercial and Residential Project) entered into in January 2008, Dongguan Shilong confirmed that the land premium and the one-off payment mentioned in the Notice regarding Permission on Shilong Dijingwan Commercial and Residential Project were included in the consideration of RMB87,960,700 as stated in the Cooperation Contract for Shilong New Urban Area Old Village Demolition and Reconstruction Real Estate Project abovementioned in Note 2. and in the cooperative management fee of RMB5,937,347 as stated in the Joint Operation of Real Estate Contract abovementioned in Note 3.

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5. Pursuant to Construction Land Planning Permit No. 2007-02-10011 issued by Dongguan Urban Construction Planning Bureau on November 13, 2007, the land of the Development with a total site area of approximately 46,474.32 sq.m. is permitted for residential use.
6. Pursuant to various Construction Works Planning Permits all issued by Dongguan Urban Construction Planning Bureau on March 11, 2008, the approved construction scale of the property is approximately 155,431.97 sq.m.. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Basement	2008-02-10051	36,693.15	March 11, 2008
(2)	Blocks 1 to 4 and clubhouse	2008-02-10040	17,160.98	March 11, 2008
(3)	Blocks 5, 6	2008-02-10041	6,971.45	March 11, 2008
(4)	Blocks 7, 8	2008-02-10042	17,871.78	March 11, 2008
(5)	Blocks 9, 10	2008-02-10043	16,819.56	March 11, 2008
(6)	Blocks 11, 12	2008-02-10044	14,210.93	March 11, 2008
(7)	Blocks 13, 14	2008-02-10045	13,456.11	March 11, 2008
(8)	Blocks 15, 16	2008-02-10046	16,882.66	March 11, 2008
(9)	Block 17	2008-02-10047	4,141.04	March 11, 2008
(10)	Block 18	2008-02-10048	4,141.04	March 11, 2008
(11)	Blocks 19 to 25	2008-02-10049	4,240.67	March 11, 2008
(12)	Blocks 26 to 30	2008-02-10050	<u>2,842.60</u>	March 11, 2008
Total			<u><u>155,431.97</u></u>	

7. Pursuant to various Construction Works Commencement Permits all issued by Dongguan Construction Bureau, commencement of the construction of the property with a total gross floor area of approximately 144,043.89 sq.m. is permitted. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Blocks 1 to 4 and clubhouse	4419002008082600601	17,160.98	August 26, 2008
(2)	Blocks 5, 6	44190020080826005	6,971.45	August 26, 2008
(3)	Blocks 7, 8	4419002008082600401	17,871.78	August 26, 2008
(4)	Blocks 9, 10	4419002008110500101	16,819.56	November 5, 2008
(5)	Blocks 11, 12	4419002008110500201	14,210.93	November 5, 2008
(6)	Blocks 13, 14	4419002008110500301	13,456.11	November 5, 2008
(7)	Blocks 15, 16	4419002008110500401	16,882.66	November 5, 2008
(8)	Block 17	4419002008082600301	4,141.04	August 26, 2008
(9)	Block 18	4419002008082600201	4,141.04	August 26, 2008
(10)	Blocks 19 to 25	4419002008042100301	4,240.67	April 21, 2008
(11)	Blocks 26 to 30	4419002008042100201	2,842.60	April 21, 2008
(12)	Basement	4419002008042100401	<u>25,305.07</u>	April 21, 2008
Total			<u><u>144,043.89</u></u>	

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8. Pursuant to three Pre-sale Permits all issued by Dongguan Construction Bureau on December 18, 2008, Blocks 1 to 30 of the property with a total gross floor area of approximately 111,208.00 sq.m. are permitted for pre-sale. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Blocks 1 to 4, 15 to 18	08 Dongguan Shang Fang Yu Zheng Zi Di 00304	36,350.00	December 18, 2008
(2)	Blocks 19 to 30	08 Dongguan Shang Fang Yu Zheng Zi Di 00305	7,083.00	December 18, 2008
(3)	Blocks 5 to 14	08 Dongguan Shang Fang Yu Zheng Zi Di 00306	67,775.00	December 18, 2008
Total			<u>111,208.00</u>	

9. Various units of the property with a total gross floor area of approximately 55,914.18 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of RMB462,846,180 which is included in our valuation.
10. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB202,120,000 and the estimated outstanding construction cost for completion of the property will be RMB192,280,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
11. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB947,200,000.
12. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Dongguan Shilong has obtained the State-owned Land Use Certificates Dong Fu Guo Yong (2007) Di Te Nos. 314 to 317. Dongguan Kaisa Property and Dongguan Shilong legally owns the land use rights of the property and the construction thereon. Dongguan Kaisa Property and Dongguan Shilong are entitled to occupy, use, lease, mortgage, transfer or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 12. v. below;
 - ii. for the State-owned Land Use Certificates of the property to remain to be held by Dongguan Shilong, it is in compliance with the relevant PRC laws and regulations. Dongguan Kaisa Property is entitled to the interests in the property because it is a party to the cooperation development of the property, and its legal interests in the property are protected by PRC laws;
 - iii. Dongguan Kaisa Property and Dongguan Shilong have obtained requisite permits/ approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;

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- iv. Dongguan Kaisa Property and Dongguan Shilong have obtained the pre-sale permits for the pre-sold portion of the property and are entitled to pre-sell accordingly;
 - v. for the pre-sold portion of the property, Dongguan Kaisa Property and Dongguan Shilong have no right to transfer, lease, mortgage or by other legal means dispose of the building ownership and the underlying land use rights of such portion of the property before obtaining consent of the corresponding purchasers or withdrawal of the relevant sales and purchase agreements; and
 - vi. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 12. v. above.
13. A summary of major certificates/approvals is shown as follows:
- i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate Yes
 - ii. Construction Land Planning Permit Yes
 - iii. Construction Works Planning Permit Yes
 - iv. Construction Works Commencement Permit Yes
 - v. Pre-sale Permit Part
 - vi. Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination
Archival Acknowledgments No
 - vii. Real Estate Title Certificate/Realty Title and Rights Certificate No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
18.	Jincui Garden, Cuizhu Road, Luohu District, Shenzhen, Guangdong Province, PRC	The property is a residential and commercial development, namely Jincui Garden (the "Development") comprising 4 high-rise buildings and is being developed on a parcel of land with a site area of approximately 9,066.16 sq.m. (97,588 sq.ft.).	The property is currently under construction.	RMB747,100,000 (100% interest attributable to the Group: RMB747,100,000)

According to the provided information, the property is being developed with a total gross floor area of approximately 104,285.49 sq.m. (1,122,529 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	41,016.64	441,503
Commercial	5,020.51	54,041
Jewellery		
Inspection		
Center	26,994.72	290,571
Ancillary		
Facilities	<u>31,253.62</u>	<u>336,414</u>
Total	<u>104,285.49</u>	<u>1,122,529</u>

The property is scheduled to be completed in 2010.

The land use rights of the property have been granted for a term of 70 years commencing on June 6, 2008 and expiring on June 5, 2078 for residential use.

Notes:

- Pursuant to Real Estate Title Certificate No. Shen Fang Di Zi Di 2000417146 issued by Shenzhen Land Resources and Housing Administrative Bureau on July 22, 2008, the land use rights of the property with a site area of 9,066.16 sq.m. have been granted to Shenzhen Kaisa Property for a term of 70 years commencing on June 6, 2008 and expiring on June 5, 2078 for residential use.

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2. Pursuant to various Construction Land Planning Permits issued by Shenzhen Planning Bureau, Direct Sub-Bureau, the land of, *inter alia*, the property with a total site area of approximately 21,591.77 sq.m. is permitted for use. Details of such permits are as follows:

No.	Permit No.	Use.	Site area (sq.m.)	Issuance Date
(1)	Shen Gui Xu ZS-2008-0099	Residential/commercial/car parks	10,467.23	June 30, 2008
(2)	Shen Gui Xu ZS-2008-0023	Health Facilities	166.30	February 4, 2008
(3)	Shen Gui Xu ZS-2008-0025	Public Traffic	3,464.19	February 14, 2008
(4)	Shen Gui Xu ZS-2008-0047	Scientific	7,494.05	March 26 2008
Total			21,591.77	

3. Pursuant to two Construction Works Planning Permits Nos. Shen Gui Jian Xu Zi ZS-2008-0116 and ZS-2009-0021 both issued by Shenzhen Planning Bureau, Direct Sub-Bureau on November 6, 2008 and March 1, 2009 respectively, the approved construction scale of the property is approximately 106,742.86 sq.m..
4. Pursuant to two Construction Works Commencement Permits Nos. 44030320080038001 and 44030320090048002 both issued by Shenzhen Luohu District Construction Bureau on November 12, 2008 and March 26, 2009 respectively, commencement of the construction of the property with a total gross floor area of approximately 106,742.86 sq.m. is permitted.
5. Pursuant to Pre-sale Permit No. Shen Fang Xu Zi (2009) Luohu 009 issued by Shenzhen Land Resources and Housing Administrative Bureau on September 30, 2009, 527 residential units and 28 commercial units of Jincui Garden with a total gross floor area of approximately 45,882.99 sq.m. are permitted for pre-sale.
6. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB96,860,000 and the outstanding construction cost for completion of the property will be RMB359,740,000. We have taken into account the aforesaid amounts in our valuation.
7. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB1,503,900,000.
8. We have ascribed no commercial value to the Jewellery Inspection Center as such portion of the property shall be allocated to the government.

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- 9. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the consideration and additional land premium of the property have been fully settled and Shenzhen Kaisa Property has obtained the Real Estate Title Certificate for the land use rights of the property. Shenzhen Kaisa Property legally owns the land use rights of the property and the construction thereon. Shenzhen Kaisa Property is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term;
 - ii. Shenzhen Kaisa Property has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress; and
 - iii. the property is not subject to any mortgage or other third party’s encumbrance.

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	Yes
iv.	Construction Works Commencement Permit	Yes
v.	Pre-sale Permit	Part
vi.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
19.	Phase I of Huizhou Kaisa Center, No. 18 Sub-district Jiangbei, Huizhou, Guangdong Province, PRC	<p>Huizhou Kaisa Center (the “Development”) is a large-scale commercial development to be developed in three phases.</p> <p>The property under consideration comprises Phase I of the Development which is erected on a parcel of land with a site area of approximately 12,467.90 sq.m. (134,204 sq.ft.).</p>	The property is currently under construction.	RMB364,600,000 (100% interest attributable to the Group: RMB364,600,000)

According to the provided information, the property is being developed with a total gross floor area of approximately 104,644.00 sq.m. (1,126,388 sq.ft.), the breakdown of which is as follows:

Uses	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Apartment	63,964.00	688,508
Commercial	10,908.00	117,414
Others	<u>29,772.00</u>	<u>320,466</u>
Total	<u>104,644.00</u>	<u>1,126,388</u>

The property is scheduled to be completed in 2011.

The land use rights of the property have been granted for a term expiring on April 14, 2062 for commercial use.

Notes:

- Pursuant to State-owned Land Use Certificate No. Hui Fu Guo Yong (2008) Di 13020100106 issued by the People’s Government of Huizhou on April 7, 2008, the land use rights of the property with a site area of approximately 12,467.90 sq.m. have been granted to Huizhou Canrong Property Co., Ltd. (惠州燦榮房產有限公司) (“Huizhou Canrong”), a wholly-owned subsidiary of the Company, for a term expiring on April 14, 2062 for commercial use.

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2. Pursuant to Construction Land Planning Permit No. Hui Shi Gui Zheng (2008) 0437 issued by Huizhou Planning Construction Bureau on October 10, 2008, the land of the property with a site area of approximately 12,467.90 sq.m. is permitted for commercial/financial use.
3. Pursuant to Construction Works Planning Permit No. Jian Zi 441302 (2009) 10152 issued by Huizhou Planning Construction Bureau on March 26, 2009, the approved construction scale of the piping and wiring works of the property is approximately 2,150.00 sq.m..
4. Pursuant to Construction Works Planning Permit No. Jian Zi 441302 (2009)10297 issued by Huizhou Planning Construction Bureau on June 17, 2009, the approved construction scale of the property is approximately 104,644.00 sq.m..
5. Pursuant to Construction Works Commencement Permit No. 442501200908310101 issued by Huizhou Planning Construction Bureau on August 31, 2009, commencement of the construction of the property with a total gross floor area of approximately 104,644 sq.m. is permitted.
6. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB173,580,000 and the estimated outstanding construction cost for completion of the property will be RMB88,420,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
7. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB686,300,000.
8. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Huizhou Canrong has obtained the State-owned Land Use Certificate for the land use rights of the property. Huizhou Canrong legally owns the land use rights of the property and the construction thereon. Huizhou Canrong is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 8. iii. below;
 - ii. Huizhou Canrong has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iii. the land use rights of the property subject to the State-owned Land Use Certificate No. Hui Fu Guo Yong (2008) Di 13020100106 are mortgaged. During the effective period of the mortgage, Huizhou Canrong shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property;
 - iv. since the delay in development of the property is caused by the zoning adjustment made by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - v. the property is not subject any mortgage or other third party's encumbrance save for the portion referred to Note in 8. iii. above.

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	Yes
iv.	Construction Works Commencement Permit	Yes
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
20.	Phase I of Dongjiang Haomen, South side of Dongjiang Avenue, Yangwu Village and Qishi Village, Qishi Town, Dongguan, Guangdong Province, PRC	<p>Dongjiang Haomen (the "Development") is a large-scale residential development to be developed in three phases on three parcels of land with a total site area of approximately 86,324.10 sq.m. (929,193 sq.ft.).</p> <p>The property under consideration comprises Phase I of the Development.</p> <p>According to the provided information, the property is being developed with a total gross floor area of approximately 64,351.00 sq.m. (692,674 sq.ft.), the breakdown of which is as follows:</p>	The property is currently under construction.	RMB165,000,000 (100% interest attributable to the Group: RMB165,000,000)

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	57,180.80	615,494
Retail	1,326.14	14,275
Clubhouse	3,793.32	40,831
Basement	<u>2,050.74</u>	<u>22,074</u>
Total	<u><u>64,351.00</u></u>	<u><u>692,674</u></u>

The property is scheduled to be completed in 2011.

The land use rights of the property have been granted for a term expiring on February 16, 2078 for commercial and residential uses.

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Notes:

- Pursuant to three State-owned Land Use Certificates all issued by the People’s Government of Dongguan, the land use rights of the Development with a total site area of approximately 86,324.10 sq.m. have been granted to Dongguan Yingtai Property Development Co., Ltd (東莞市盈泰房地產開發有限公司) (“Dongguan Yingtai”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Expiry Date	Use
(1)	Dong Fu Guo Yong (2008) Di Te 363	38,095.20	February 16, 2078	Commercial/residential
(2)	Dong Fu Guo Yong (2008) Di Te 364	31,572.10	February 16, 2078	Commercial/residential
(3)	Dong Fu Guo Yong (2008) Di Te 365	<u>16,656.80</u>	February 16, 2078	Commercial/residential
Total		<u><u>86,324.10</u></u>		

- Pursuant to Construction Land Planning Permit No. Di Zi Di 2008-27-10001 issued by Dongguan Urban Construction Planning Bureau on February 21, 2008, the land of the Development with a site area of approximately 86,324.1580 sq.m. is permitted for residential use.

- Pursuant to various Construction Works Planning Permits issued by Dongguan Urban Construction Planning Bureau, the approved construction scale of the property is approximately 64,351.00 sq.m.. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 1	Jian Zi Di 2008-27-10007	8,879.58	August 26, 2008
(2)	Block 2	Jian Zi Di 2008-27-10008	7,551.16	August 26, 2008
(3)	Block 3	Jian Zi Di 2008-27-10009	7,025.83	August 26, 2008
(4)	Block 4	Jian Zi Di 2008-27-10010	5,566.04	August 26, 2008
(5)	Block 5	Jian Zi Di 2008-27-10011	5,566.61	August 26, 2008
(6)	Blocks 6 to 10	Jian Zi Di 2008-27-10012	3,368.85	August 26, 2008
(7)	Blocks 11 to 14	Jian Zi Di 2008-27-10013	2,738.36	August 26, 2008
(8)	Blocks 15 to 18	Jian Zi Di 2008-27-10014	2,683.16	August 26, 2008
(9)	Block 19	Jian Zi Di 2008-27-10015	8,242.82	August 26, 2008
(10)	Block 20	Jian Zi Di 2008-27-10016	8,935.27	August 26, 2008
(11)	Clubhouse	Jian Zi Di 2008-27-10017	<u>3,793.32</u>	August 26, 2008
Total			<u><u>64,351.00</u></u>	

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4. Pursuant to various Construction Works Commencement Permits issued by Dongguan Construction Bureau, commencement of the construction of portion of the property with a total gross floor area of approximately 60,557.68 sq.m. is permitted. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 1	4419002009012101401	8,879.58	January 21, 2009
(2)	Block 2	4419002009012101501	7,551.16	January 21, 2009
(3)	Block 3	4419002009012101601	7,025.83	January 21, 2009
(4)	Block 4	4419002009012101801	5,566.04	January 21, 2009
(5)	Block 5	4419002009012101901	5,566.61	January 21, 2009
(6)	Blocks 6 to 10	4419002009012101201	3,368.85	January 21, 2009
(7)	Blocks 11 to 14	4419002009012102001	2,738.36	January 21, 2009
(8)	Blocks 15 to 18	4419002009012102101	2,683.16	January 21, 2009
(9)	Block 19	4419002009012102201	8,242.82	January 21, 2009
(10)	Block 20	4419002009012102301	<u>8,935.27</u>	January 21, 2009
Total			<u><u>60,557.68</u></u>	

5. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB21,370,000 and the estimated outstanding construction cost for completion of the property will be RMB111,130,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
6. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB425,900,000.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Dongguan Yingtai has obtained the State-owned Land Use Certificates for the land use rights of the property. Dongguan Yingtai legally owns the land use rights of the property and the construction thereon. Dongguan Yingtai is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 7. iii. below;
 - ii. Dongguan Yingtai has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iii. the land use rights of the property subject to the State-owned Land Use Certificate Nos. Dong Fu Guo Yong (2008) Di Te 363 and 364 are mortgaged. During the effective period of the mortgage, Dongguan Yingtai shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property; and

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- iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 7. iii. above.

- 8. A summary of major certificates/approvals is shown as follows:
 - i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate Yes
 - ii. Construction Land Planning Permit Yes
 - iii. Construction Works Planning Permit Yes
 - iv. Construction Works Commencement Permit Part
 - v. Pre-sale Permit No
 - vi. Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination
Archival Acknowledgments No
 - vii. Real Estate Title Certificate/Realty Title and Rights Certificate No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
21.	Phase I of Lijing Harbor located at Groups 1 and 2, Ban Huafeng Village, Yongquan Street, Wenjiang District, Chengdu, Sichuan Province, PRC	Lijing Harbor (the "Development") is a residential development to be developed in six phases on a parcel of land with a site area of approximately 150,071.33 sq.m. (1,615,368 sq.ft.). The property under consideration comprises Phase I of the Development.	The property is currently under construction.	RMB544,400,000 (100% interest attributable to the Group: RMB544,400,000)

According to the provided information, the property is being developed with a total gross floor area of approximately 205,818.86 sq.m. (2,215,434 sq.ft.), the breakdown of which is as follows:

Phase I

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	198,906.54	2,141,030
Facilities	<u>6,912.32</u>	<u>74,404</u>
Total	<u>205,818.86</u>	<u>2,215,434</u>

The property is scheduled to be completed in 2010.

The land use rights of the property have been granted for terms expiring on August 12, 2075 and August 12, 2045 for residential and commercial uses respectively.

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Notes:

- 1. Pursuant to State-owned Land Use Certificate No. Wen Guo Yong (2009) Di 11355 issued by the People’s Government of Wenjiang on September 24, 2009, the land use rights of the Development in which the property is located with a site area of approximately 150,071.33 sq.m. have been granted to Sichuan Tianzi Zhiye Co., Ltd. (四川天姿置業有限公司) (“Sichuan Tianzi”), a wholly-owned subsidiary of the Company. The land use rights of the property have been granted for terms expiring on August 12, 2045 and August 12, 2075 for commercial and residential uses respectively.
- 2. Pursuant to Construction Land Planning Permit No. Cheng Gui Jian [2006] 183 issued by Chengdu Wenjiang Planning Administrative Bureau on December 8, 2006, the land of the Development in which the property is located with a site area of approximately 225.104 mu is permitted for use.
- 3. Pursuant to two Construction Works Planning Permits both issued by Chengdu Wenjiang Planning Administrative Bureau on May 8, 2008, the approved construction scale of the property is approximately 266,310.40 sq.m.. Details of such certificates are as follows:

No.	Permit No.	Gross Floor Area (sq.m.)
(1)	Jian Zi Di 510115200830026	158,925.74
(2)	Jian Zi Di 510115200830027	<u>107,384.66</u>
Total		<u><u>266,310.40</u></u>

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4. Pursuant to two Construction Works Commencement Permits both issued by Chengdu Wenjiang District Construction Bureau on August 29, 2008, the approved construction scale of the property is approximately 266,310.40 sq.m.. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)
(1)	Blocks 1, 2, 3, 4, 10, 11, 12 and basement	510123200808290102	147,283.83
(2)	Blocks 5, 6, 7, 8, 9, kindergarten, clubhouse and basement	510123200808290103	119,026.57
Total			<u><u>266,310.40</u></u>

5. Pursuant to three Pre-sale Permits all issued by Chengdu Wenjiang District Housing Management Bureau, the property with a total gross floor area of approximately 205,806.63 sq.m. is permitted for pre-sale. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Blocks 6, 9	Cheng Fang Yu Shou Wenjiang District Zi Di 656	33,359.33	August 4, 2008
(2)	Blocks 1-3, 11-12	Cheng Fang Yu Shou Wenjiang District Zi Di 691	83,750.16	September 12, 2008
(3)	Blocks 4, 5, 7, 8, 10	Cheng Fang Yu Shou Wenjiang Qu Zi Di 673	88,697.14	December 2, 2008
Total			<u><u>205,806.63</u></u>	

6. As advised by the Company, the construction cost expended as at the Valuation Date was RMB303,110,000 and the outstanding construction cost for completion of the property will be RMB343,990,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
7. Various residential units of the property with a total gross floor area of approximately 108,086.26 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of RMB417,560,781, which is included in our valuation.
8. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB799,000,000.

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9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Sichuan Tianzi has obtained the State-owned Land Use Certificate for the land use rights of the property. Sichuan Tianzi legally owns the land use rights of the property and the construction thereon. Sichuan Tianzi is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 9. iv. below;
 - ii. Sichuan Tianzi has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iii. Sichuan Tianzi has obtained the pre-sale permits for the pre-sold portion of the property and is entitled to pre-sell accordingly;
 - iv. for the pre-sold portion of the property, Sichuan Tianzi has no right to transfer, lease, mortgage or by other legal means dispose of the building ownership and the underlying land use rights of such portion of the property before obtaining consent of the corresponding purchasers or withdrawal of the relevant sales and purchase agreements; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 9. iv. above.
10. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|---|-----|
| i. | State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate | Yes |
| ii. | Construction Land Planning Permit | Yes |
| iii. | Construction Works Planning Permit | Yes |
| iv. | Construction Works Commencement Permit | Yes |
| v. | Pre-sale Permit | Yes |
| vi. | Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination
Archival Acknowledgments | No |
| vii. | Real Estate Title Certificate/Realty Title and Rights Certificate | No |

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
22.	Phase I of Shanghai Shanhuwan Garden, 26/16 Qiu, No. 1 Street, Fengxin Town, Fengxian District, Shanghai, PRC	Shanghai Shanhuwan Garden (the "Development") is a large-scale residential development to be developed in four phases on a parcel of land with a site area of approximately 104,796.00 sq.m. (1,128,024 sq.ft.).	The property is currently under construction.	RMB329,800,000 (100% interest attributable to the Group: RMB329,800,000)
		The property under consideration comprises Phase I of the Development.		
		According to the provided information, the property is to be developed with a total gross floor area of approximately 32,471.78 sq.m. (349,526 sq.ft.).		
		The property is scheduled to be completed in 2010.		
		The land use rights of the property have been granted for a term commencing on August 10, 2007 and expiring on December 7, 2076 for residential use.		

Notes:

1. Pursuant to Shanghai Real Estate Title Certificate No. Hu Fang Di Feng Zi (2007) 010817 issued by Shanghai Housing and Land Resources Administration Bureau on September 26, 2007, the land use rights of the Development with a site area of 104,796.00 sq.m. have been granted to Shanghai Xinwan Investment Development Co., Ltd. (上海新灣投資發展有限公司) ("Shanghai Xinwan"), a wholly-owned subsidiary of the Company, for a term commencing on August 10, 2007 and expiring on December 7, 2076 for residential use.

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2. Pursuant to Construction Land Planning Permit No. Di Zi Di Hu Feng Di (2008) 20080611E00666 issued by Planning Bureau of Shanghai Fengxian District Municipality on June 11, 2008, the land of the Development with a site area of approximately 108,306 sq.m. (including 3,510 sq.m. for green plot) is permitted for residential use.
3. Pursuant to Construction Works Planning Permits No. Hu Feng Jian (2008) 20081216F03157 issued by Shanghai Fengxian District Planning Bureau on December 16, 2008, the approved construction scale of Blocks 1 to 31 of the Development is approximately 31,330.00 sq.m..
4. Pursuant to two Construction Works Commencement Permits issued by Shanghai Construction Business Management Office, commencement of the construction of the property with a total gross floor area of approximately 31,330.00 sq.m. is permitted. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Blocks 1 to 7, 12 to 19	0801FX0010D01/ 310120200805272419	15,408.00	March 23, 2009
(2)	Blocks 8 to 11, 20 to 31	0801FX0010D01/ 310120200805272419	15,922.00	March 23, 2009
Total			<u>31,330.00</u>	

5. Pursuant to Pre-sale Permit No. Feng Xian Fang Di (2009) Yu Zi 0000478 issued by Shanghai Fengxian District Municipal Bureau of Social Housing and Building Administration on July 17, 2009, the property with a total gross floor area of approximately 32,471.78 sq.m. is permitted for pre-sale.
6. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB111,000,000 and the estimated outstanding construction cost for completion of the property will be RMB8,900,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.
7. Various residential units of the property with a total gross floor area of approximately 1,966.14 sq.m. have been pre-sold under various sales and purchases agreements at a total consideration of RMB22,246,083 which is included in our valuation.
8. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB424,900,000.
9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shanghai Xinwan has obtained the Shanghai Real Estate Title Certificate for the land use rights of the property. Shanghai Xinwan legally owns the land use rights of the property and the construction thereon. Shanghai Xinwan is entitled to occupy, use, transfer, lease,

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- mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portions referred to in Notes 9. iv. and v. below;
- ii. Shanghai Xinwan has obtained requisite permits/approvals/certificates in respect of the construction the property in accordance with its actual construction progress;
 - iii. Shanghai Xinwan has obtained the pre-sale permit for the pre-sold portion of the property and is entitled to pre-sell accordingly;
 - iv. for the pre-sold portion of the property, Shanghai Xinwan has no right to transfer, lease, mortgage or by other legal means dispose of the building ownership and the underlying land use rights of such portion of the property before obtaining consent of the corresponding purchasers or withdrawal of the relevant sales and purchase agreements;
 - v. the land use rights of the Development subject to the Shanghai Real Estate Title Certificate No. Hu Fang Di Feng Zi (2007) 010817 are mortgaged. During the effective period of the mortgage, Shanghai Xinwan shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
 - vi. the property is not subject to any mortgage or other third party's encumbrance save for the portions referred to in Notes 9. iv. and v. above.
10. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|---|------|
| i. | State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate | Yes |
| ii. | Construction Land Planning Permit | Yes |
| iii. | Construction Works Planning Permit | Part |
| iv. | Construction Works Commencement Permit | Part |
| v. | Pre-sale Permit | Yes |
| vi. | Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination
Archival Acknowledgments | No |
| vii. | Real Estate Title Certificate/Realty Title and Rights Certificate | No |

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
23.	Shangpin Garden, Bantian Street, Longgang District, Shenzhen, Guangdong Province, PRC	The property is a residential development, namely Shangpin Garden (the "Development"), being developed on a parcel of land with a site area of approximately 45,829.49 sq.m. (493,309 sq.ft.)	The property is currently under construction.	RMB1,259,000,000 (100% interest attributable to the Group: RMB1,259,000,000)

According to the provided information, the property is being developed with a total gross floor area of approximately 230,922.75 sq.m. (2,485,652 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	147,763.15	1,590,523
Commercial	7,467.60	80,381
Car parks	67,787.04	729,659
Ancillary facilities	<u>7,904.96</u>	<u>85,089</u>
Total	<u>230,922.75</u>	<u>2,485,652</u>

The property is scheduled to be completed in 2010.

The land use rights of the property have been granted for a term of 70 years commencing on March 1, 2006 and expiring on February 29, 2076 for residential use.

Notes:

- Pursuant to Real Estate Title Certificate No. Shen Fang Di Zi 6000306879 issued by Shenzhen Land Resources and Housing Administrative Bureau on August 5, 2008, the land use rights of the property with a site area of approximately 45,829.49 sq.m. have been granted to Shenzhen Jiachangxin Investment Consulting Co., Ltd. (深圳市佳昌信投資諮詢有

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限公司) (“Jiachangxin Investment”), a wholly-owned subsidiary of the Company, for a term of 70 years commencing on March 1, 2006 and expiring on February 29, 2076 for residential use.

2. Pursuant to Construction Land Planning Permit No. Shen Gui Xu LG-2007-0309 issued by Shenzhen Planning Bureau, Longgang Branch on December 3, 2007, the land of the property with a site area of approximately 45,829.49 sq.m. is permitted for residential use.
3. Pursuant to three Construction Works Planning Permits all issued by Shenzhen Planning Bureau, Longgang Branch on September 10, 2008, the approved construction scale of the property is approximately 162,944.62 sq.m.. Details of such permits are as follows:

No.	Block	Permit No.	Gross floor area (sq.m.)
(1)	Blocks 5 and 6, kindergarten	Shen Gui Jian Xu Zi LG-2008-0285	45,822.06
(2)	Blocks 1 and 7	Shen Gui Jian Xu Zi LG-2008-0278	43,027.87
(3)	Blocks 2 to 4	Shen Gui Jian Xu Zi LG-2008-0284	74,094.69
Total			<u><u>162,944.62</u></u>

4. Pursuant to three Construction Works Commencement Permits issued by Shenzhen Longgang District Construction Bureau, the commencement of the construction of the property with a total gross floor area of approximately 230,628.07 sq.m. is permitted. Details of such permits are as follows:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Block 1 and 7	44030720080901903	55,496.92	September 17, 2008
(2)	Block 2 to 4	44030720080901902	113,241.78	September 17, 2008
(3)	Block 5 and 6, kindergarten	44030720080901901	61,889.37	September 17, 2008
Total			<u><u>230,628.07</u></u>	

5. Pursuant to Pre-sale Permit No. Shen Fang Xu Zi (2009) Long Gang 031 issued by Shenzhen Land Resources and Housing Administrative Bureau on July 17, 2009, portion of the property with a total gross floor area of approximately 155,230.75 sq.m. is permitted for pre-sale.
6. As advised by the Company, the total construction cost expended as at the Valuation Date was approximately RMB208,590,000 and the estimated outstanding construction cost for completion of the property will be RMB485,610,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.

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7. 79 residential units of the property with a total gross floor area of approximately 6,637.38 sq.m. have been pre-sold under various sales and purchase agreements at a total consideration of RMB82,433,626, which is included in our valuation.
8. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB2,073,900,000.
9. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Jiachangxin Investment has obtained the Real Estate Title Certificate for the land use rights of the property. Jiachangxin Investment legally owns the land use rights of the property and the construction thereon. Jiachangxin Investment is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 9. iv. below;
 - ii. Jiachangxin Investment has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iii. Jiachangxin Investment has obtained the pre-sale permits for the pre-sold portion of the property and is entitled to pre-sell accordingly;
 - iv. for the pre-sold portion of the property, Jiachangxin Investment has no right to transfer, lease, mortgage or by other legal means dispose of the building ownership and the underlying land use rights of such portion of the property before obtaining consent of the corresponding purchasers or withdrawal of the relevant sales and purchase agreements; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 9. iv. above.
10. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	Part
iv.	Construction Works Commencement Permit	Part
v.	Pre-sale Permit	Part
vi.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
24.	Phase I of Changsha Lake View Place, Tiaoma County Jinping Village, Changsha, Hunan Province, PRC	Changsha Lake View Place (the "Development") is a large-scale residential development to be developed in six phases on seven parcels of land with a total site area of approximately 673,536.00 sq.m. (7,249,942 sq.ft.)	The property is currently under construction.	RMB180,000,000 (100% interest attributable to the Group RMB180,000,000)

The property under consideration comprises Phase I of the Development.

According to the provided information, the property is being developed with a total gross floor area of approximately 80,055.00 sq.m. (861,712 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	75,508.00	812,768
Facilities	<u>4,547.00</u>	<u>48,944</u>
Total	<u><u>80,055.00</u></u>	<u><u>861,712</u></u>

The property is scheduled to be completed in 2010.

The land use rights of the property have been granted for terms of 70 years and 40 years expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively.

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Notes:

- Pursuant to various State-owned Land Use Certificates all issued by the People’s Government of Changsha on March 12, 2008, the land use rights of the Development with a total site area of 673,536.00 sq.m. have been granted to Hunan Kaisa Property Development Co., Ltd. (湖南佳兆業房地產開發有限公司) (“Hunan Kaisa Property”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Term and Use
(1)	Chang Guo Yong (2008) No. 0066	96,507	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(2)	Chang Guo Yong (2008) No. 0067	98,005	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(3)	Chang Guo Yong (2008) No. 0068	95,256	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(4)	Chang Guo Yong (2008) No. 0069	94,667	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(5)	Chang Guo Yong (2008) No. 0070	92,000	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(6)	Chang Guo Yong (2008) No. 0071	97,101	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(7)	Chang Guo Yong (2008) No. 0072	100,000	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
	Total	<u>673,536.00</u>	

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2. Pursuant to various Construction Land Planning Permits all issued by Changsha Planning Management Bureau on January 30, 2008, the land of the Development with a total site area of approximately 686,667.00 sq.m. is permitted for use. Details of such permits are as follows:

No.	Permit No.	Site area (sq.m.)
(1)	Chang Gui Zheng Zheng 200801019	100,000.00
(2)	Chang Gui Zheng Zheng 200801021	100,000.00
(3)	Chang Gui Zheng Zheng 200801020	100,000.00
(4)	Chang Gui Zheng Zheng 200801022	100,000.00
(5)	Chang Gui Zheng Zheng 200801023	94,667.00
(6)	Chang Gui Zheng Zheng 200801024	92,000.00
(7)	Chang Gui Zheng Zheng 200801025	<u>100,000.00</u>
Total		<u><u>686,667.00</u></u>

3. Pursuant to Construction Work Planning Permit No. Changjian 200907010 issued by Changsha Planning Administrative Bureau on July 27, 2009, the approved construction scale of the property is approximately 80,055 sq.m..

4. Pursuant to two Construction Works Commencement Permits issued by Changsha Construction Bureau, commencement of construction of the property with a total gross floor area of approximately 80,055.00 sq.m. is permitted. Details of such permits are as follow:

No.	Block	Permit No.	Gross Floor Area (sq.m.)	Issuance Date
(1)	Phase I Blocks 1-24	430108200909300501	35,226	September 30, 2009
(2)	Phase I Blocks 25-43, 45-65	430108200909300401	44,829	September 30, 2009
Total			<u><u>80,055.00</u></u>	

5. As advised by the Company, the total construction cost expended as at the Valuation Date was RMB39,170,000 and the estimated outstanding construction cost for completion of the property will be RMB187,880,000 (excluding marketing and finance costs). We have taken into account the aforesaid amounts in our valuation.

6. The capital value of the property as if completed as at the Valuation Date is estimated to be RMB472,800,000.

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PROPERTY VALUATION REPORT

7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Hunan Kaisa Property has obtained the State-owned Land Use Certificates for the land use rights of the property. Hunan Kaisa Property legally owns the land use rights of the property and the construction thereon. Hunan Kaisa Property is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 7. iii. below;
 - ii. Hunan Kaisa Property has obtained requisite permits/approvals/certificates in respect of the construction of the property in accordance with its actual construction progress;
 - iii. the land use rights of the property subject to the State-owned Land Use Certificate No. Chang Guo Yong (2008) 0069 and 0070 are mortgaged. During the effective period of the mortgage, Hunan Kaisa Property shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property;
 - iv. since the delay in development of the property is caused by non-completion of zoning adjustment made by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 7. iii. above.
8. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate | Yes |
| ii. Construction Land Planning Permit | Yes |
| iii. Construction Works Planning Permit | Yes |
| iv. Construction Works Commencement Permit | Yes |
| v. Pre-sale Permit | No |
| vi. Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination
Archival Acknowledgments | No |
| vii. Real Estate Title Certificate/Realty Title and Rights Certificate | No |

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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 September 30, 2009
25.	Phase IV of Mingcui Garden, Ping'an Avenue, Liang'antian Community, Pinghu Street, Longgang District, Shenzhen, Guangdong Province, PRC	<p>Mingcui Garden (the "Development") is a large-scale residential and commercial development to be developed in four phases.</p> <p>The property under consideration comprises Phase IV of the Development which is to be developed on a parcel of land with a site area of approximately 2,972.12 sq.m. (31,992 sq.ft.).</p> <p>According to the provided information, the property is to be developed into a commercial development with a total gross floor area of approximately 11,530.00 sq.m. (124,109 sq.ft.).</p> <p>As advised by the Company, the property is scheduled to be completed in 2012.</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on April 9, 2004 and expiring on April 8, 2054 for other (commercial tourism) use.</p>	The property is currently a vacant site.	RMB75,500,000 (100% interest attributable to the Group: RMB75,500,000)

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Notes:

1. Pursuant to Real Estate Title Certificate No. Shen Fang Di Zi Di 6000240313 issued by Shenzhen Land Resources and Housing Administrative Bureau, Longgang Branch on February 9, 2007, the land use rights of the property with a site area of approximately of 2,972.12 sq.m. have been granted to Shenzhen Daye for a term of 50 years commencing on April 9, 2004 and expiring on April 8, 2054 for other (commercial tourism) use.
2. Pursuant to Construction Land Planning Permit No. Shen Gui Xu Zi 06-2006-0165 issued by Shenzhen Planning Bureau, Longgang Branch on August 2, 2006, the land of the property with a site area of approximately 2,972.12 sq.m. is permitted for use.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shenzhen Daye has obtained the Real Estate Title Certificates for the land use rights of the property. Shenzhen Daye legally owns the land use rights of the property. Shenzhen Daye is entitled to occupy, use, transfer or by other legal means dispose of the land use rights of the property within the land use term;
 - ii. the property is not subject to any mortgage or other third party's encumbrance.
4. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	Yes
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
26.	Three parcels of land located at Shangsha Street, Wanzai District, Zhuhai, Guangdong Province, PRC	<p>The property comprises three parcels of land with a total site area of approximately 21,123.16 sq.m. (227,370 sq.ft.) and is planned to be developed into a large-scale residential development.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 52,808.00 sq.m. (568,425 sq.ft.).</p> <p>As advised by the Company, the property is scheduled to be completed in 2012.</p> <p>The land use rights of the property have been granted to the Group (Please refer to Notes 1 (i), (ii) and (iii) for details.)</p>	As at the Valuation Date, the existing buildings and structures on site were in the process of demolition.	RMB235,200,000 (100% interest attributable to the Group: RMB235,200,000)

Notes:

- Pursuant to three Real Estate Title Certificates all issued by the People's Government of Guangdong Province on March 5, 2008, the land use rights of the property with a total site area of approximately 21,123.16 sq.m. have been granted to Zhuhai Zhanda Property Development Co., Ltd. (珠海市展大房地產開發有限公司) ("Zhuhai Zhanda"), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Terms and Uses
(1)	Yue Fang Di Zheng Zi C5611166	3,245.40	Expiring on June 26, 2070 for residential use
(2)	Yue Fang Di Zheng Zi C5611167	4,397.06	Expiring on December 5, 2045 and December 5, 2065 for commercial services and residential uses respectively
(3)	Yue Fang Di Zheng Zi C5611168	13,480.70	Expiring on June 19, 2045 and June 19, 2065 for commercial service and residential uses respectively
Total		<u>21,123.16</u>	

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PROPERTY VALUATION REPORT

- 2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the consideration of the land use rights of the property has been fully settled and Zhuhai Zhanda has obtained the Real Estate Title Certificates for the land use rights of the property. Zhuhai Zhanda legally owns the land use rights of the property. Zhuhai Zhanda is entitled to occupy, use, lease, mortgage, transfer or by other legal means dispose of the land use rights of the property within the land use term; and
 - ii. the property is not subject to any mortgage or other third party’s encumbrance.

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

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	No
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
27.	Li Langlu located at Lilang Road, Buji Town, Longgang District, Shenzhen, Guangdong Province, PRC	<p>The property is an industrial development, namely Li Langlu (the "Development"), to be developed on a parcel of land with a site area of approximately 69,940.50 sq.m. (752,840 sq.ft.).</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 104,910.00 sq.m. (1,129,251 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Industrial</td> <td>72,000.00</td> <td>775,008</td> </tr> <tr> <td>Dormitory</td> <td>25,000.00</td> <td>269,100</td> </tr> <tr> <td>Others</td> <td><u>7,910.00</u></td> <td><u>85,143</u></td> </tr> <tr> <td>Total</td> <td><u><u>104,910.00</u></u></td> <td><u><u>1,129,251</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Industrial	72,000.00	775,008	Dormitory	25,000.00	269,100	Others	<u>7,910.00</u>	<u>85,143</u>	Total	<u><u>104,910.00</u></u>	<u><u>1,129,251</u></u>	The property is currently a vacant site.	RMB103,000,000 (100% interest attributable to the Group: RMB103,000,000)
Use	Gross Floor Area (sq.m.)	(sq.ft.)																	
Industrial	72,000.00	775,008																	
Dormitory	25,000.00	269,100																	
Others	<u>7,910.00</u>	<u>85,143</u>																	
Total	<u><u>104,910.00</u></u>	<u><u>1,129,251</u></u>																	
		As advised by the Company, the property is scheduled to be completed in 2012.																	
		The land use rights of the property have been granted for a term of 50 years commencing on September 8, 1992 and expiring on September 7, 2042 for industrial use.																	

Notes:

- Pursuant to Real Estate Title Certificate No. Shen Fang Di Zi Di 6000075129 issued by the People's Government of Shenzhen, the land use rights of the property with a site area of approximately 69,940.50 sq.m. have been granted to Cornwell Holdings (Hong Kong) Limited (冠華基業集團(香港)有限公司) ("Cornwell Holdings"), a wholly-owned subsidiary of the Company, for a term of 50 years commencing on September 8, 1992 and expiring on September 7, 2042 for industrial use.

APPENDIX IV**PROPERTY VALUATION REPORT**

2. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Cornwell Holdings has obtained the Real Estate Title Certificate for the land use rights of the property. Cornwell Holdings legally owns the land use rights of the property. Cornwell Holdings is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term;
 - ii. since the delay in development of the property is caused by the suspension of issuance of the Construction Land Planning Permit by the government due to the planned construction of Xiamen-Shenzhen Railway as stipulated in the letter dated January 25, 2008, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance.
3. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	No
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
28.	Phase IV of Zhongyang Haomen, Wangwuzhou Village, Shilong Town, Dongguan, Guangdong Province, PRC	Zhongyang Haomen (the "Development") is a residential development to be developed in four phases on six parcels of land with a total site area of approximately 70,938.38 sq.m. (763,581 sq.ft.). The property under consideration comprises Phase IV of the Development.	The property is currently a vacant site.	RMB95,300,000 (100% interest attributable to the Group: RMB95,300,000)

According to the provided information, the property is to be developed with a total gross floor area of approximately 143,582.58 sq.m. (1,545,523 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	78,594.45	845,991
Commercial	11,123.74	119,736
Basement		
car parks	43,746.13	470,883
Ancillary facilities	<u>10,118.26</u>	<u>108,913</u>
Total	<u>143,582.58</u>	<u>1,545,523</u>

As advised by the Company, the property is scheduled to be completed in 2012.

The land use rights of the property have been granted for terms expiring on September 8, 2063, December 17, 2065 and December 24, 2068 for residential and commercial uses.

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PROPERTY VALUATION REPORT

Notes:

1. Pursuant to six State-owned Land Use Certificates all issued by People’s Government of Dongguan, the land use rights of the Development with a total site area of approximately 70,938.38 sq.m. have been granted to Dongguan Shilong and Dongguan Yingsheng. Details of such certificates are as follows:

No.	Certificate No.	Company	Site Area (sq.m.)	Expiry Date	Use
(1)	Dong Fu Guo Yong (1998) Di Te No. 343	Dongguan Shilong	14,448.36	December 17, 2065	Commercial/ residential
(2)	Dong Fu Guo Yong (2005) Di Te No. 949	Dongguan Yingsheng	10,713.90	December 24, 2068	Commercial/ residential
(3)	Dong Fu Guo Yong (2005) Di Te No. 987	Dongguan Yingsheng	9,206.55	December 24, 2068	Commercial/ residential
(4)	Dong Fu Guo Yong (2005) Di Te No. 978	Dongguan Shilong	3,731.79	December 24, 2068	Commercial/ residential
(5)	Dong Fu Guo Yong (2003) Di Te No. 261	Dongguan Shilong	9,267.78	December 24, 2068	Commercial/ residential
(6)	Dong Fu Guo Yong (1998) ZiDi Te No. 327	Dongguan Shilong	23,570.00	September 8, 2063	Commercial/ residential
Total			<u>70,938.38</u>		

2. Pursuant to 《石龍新城區土地有償使用合同書》(Shilong New Urban Area Land Use Contract) entered into between Dongguan Shilong (“Party A”) and Dongguan Yingsheng (“Party B”) in July 2006, Party A agreed to transfer the land use rights of six parcels of land with a total site area of 70,942.37 sq.m. and to lease the land use rights of a parcel of land with a site area of proximately 9,600.00 sq.m. to Party B at a consideration of RMB136,336,266.
3. The Development is jointly developed by Dongguan Shilong and Dongguan Yingsheng. Pursuant to 《關於核准石龍中央豪門商住小區的通知》(東發改[2007]81號) (Notice regarding Permission on Shilong Zhongyang Haomen Commercial and Residential Project No. Dong Fa Gai [2007]81) issued by Dongguan City Development and Reformation Bureau (東莞市發展和改革局), Dongguan Shilong has gained cooperation interests in the form of receiving land premium at RMB40,510,000 and a one-off payment of RMB7,000,000 from Dongguan Yingsheng. Dongguan Shilong will not be attributed any interest and will not undertake any loss and risk in the project whereas Dongguan Yingsheng is entitled to all the remaining interests in the project and is to undertake all losses and risks.

APPENDIX IV**PROPERTY VALUATION REPORT**

Further pursuant to 《關於中央豪門商住小區項目補充協議》 (Supplemental Agreement on Zhongyang Haomen Commercial and Residential Project) entered into in 2008, Dongguan Shilong confirmed that the land premium and the one-off payment mentioned in the Notice regarding Permission on Silong Zhongyang Haomen Commercial and Residential Project were included in the consideration of RMB136,336,266 as stated in the Shilong New Urban Area Land Use Contract abovementioned in Note 2.

In addition, a management fee of RMB6,887,969 shall also be paid to Dongguan Shilong.

4. Pursuant to Construction Land Planning Permit No. 2007-02-10004 issued by Dongguan Urban Construction Planning Bureau on March 13, 2007, the land of, *inter alia*, Phases I to IV of the Development with a total site area of approximately 82,009.00 sq.m. is permitted for use.
5. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Dongguan Yingsheng has obtained the State-owned Land Use Certificates Dong Fu Guo Yong (2005) Di Te Nos. 949 and 987 while Dongguan Shilong has obtained the State-owned Land Use Certificates Dong Fu Guo Yong (1998) Zi Di Te Nos. 327 and 343, Dong Fu Guo Yong (2003) Zi Di De No. 261 and Dong Fu Guo Yong (2005) Zi Di Te No. 978. Dongguan Yingsheng and Dongguan Shilong legally own the land use rights of the property. Dongguan Yingsheng and Dongguan Shilong are entitled to occupy, use, lease, mortgage, transfer or by other legal means dispose of the land use rights of the property within the land use term;
 - ii. for the State-owned Land Use Certificates Nos. Dong Fu Guo Yong (1998) Zi Di Te 327 and Dong Fu Guo Yong (1998) Di Te 343, Dong Fu Guo Yong (2003) Di Te 261 and Dong Fu Guo Yong (2005) Di Te 978 to remain to be held by Dongguan Shilong, it is in compliance with the relevant PRC laws and regulations. Dongguan Yingsheng is entitled to the interests in this property because it is a party to the cooperation development of the property and its legal interests in the property are protected by PRC laws; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance.
6. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	Yes
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
29.	Jincheng Heights located at Gutang'ao Miaozaikeng, Huizhou, Guangdong Province, PRC	The property is a residential with complementary commercial properties development, namely Jincheng Heights (the "Development"), to be developed in two phases on four parcels of land with a total site area of approximately 89,997.90 sq.m. (968,737 sq.ft.).	The property is currently a vacant site.	RMB366,900,000 (100% interest attributable to the Group: RMB366,900,000)

According to the provided information, the property is to be developed with a total gross floor area of approximately 267,995.00 sq.m. (2,884,698 sq.ft.), the breakdown of which is as follows:

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	210,973.60	2,270,920
Commercial	52,743.40	567,730
Others	<u>4,278.00</u>	<u>46,048</u>
Total	<u>267,995.00</u>	<u>2,884,698</u>

As advised by the Company, Phases I and II of the property are scheduled to be completed in 2011 and 2012 respectively.

The land use rights of the property have been granted for a term of 70 years expiring on May 21, 2063 for commercial and residential uses.

Notes:

1. Pursuant to four State-owned Land Use Certificates all issued by the People's Government of Huizhou, the land use rights of the property with a total site area of approximately 89,997.90 sq.m. have been granted to Huizhou Jinhu Property Co., Ltd. (惠州市金湖房地產有限公司)

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PROPERTY VALUATION REPORT

(“Huizhou Jinhu”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Term	Use
(1)	Hui Fu Guo Yong (2007) Di 13021400264	20,369.60	70 years, expiring on May 21, 2063	Commercial/ residential
(2)	Hui Fu Guo Yong (2007) Di 13021400265	22,940.60	70 years, expiring on May 21, 2063	Commercial/ residential
(3)	Hui Fu Guo Yong (2007) Di 13021400266	21,734.70	70 years, expiring on May 21, 2063	Commercial/ residential
(4)	Hui Fu Guo Yong (2007) Di 13021400267	24,953.00	70 years, expiring on May 21, 2063	Commercial/ residential
Total		<u>89,997.90</u>		

2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- i. the land premium of the property has been fully settled and Huizhou Jinhu has obtained the State-owned Land Use Certificates for the land use rights of the property. Huizhou Jinhu legally owns the land use rights of the property. Huizhou Jinhu is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 2. ii. below;
- ii. the land use rights of the property subject to the State-owned Land Use Certificates Hui Fu Guo Yong (2007) Di 13021400264, 13021400265, 13021400266 and 13021400267 are mortgaged. During the effective period of the mortgage, Huizhou Jinhu shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property;
- iii. since the delay in development of the property is caused by non-completion of zoning adjustment made by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People’s Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
- iv. the property is not subject to any mortgage or other third party’s encumbrance save for the portion referred to in Note 2. ii. above.

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Works Planning Permit	No
iii.	Construction Works Commencement Permit	No
iv.	Pre-sale Permit	No
v.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vi.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
30.	A parcel of land located at Erjiangsi Village, Huayang Town, Shuangliu County, Sichuan Province, PRC	The property comprises a parcel of land with a site area of approximately 182,666.01 sq.m. (1,966,217 sq.ft.) on which a residential development is to be developed in three phases.	The property is currently a vacant site.	RMB1,542,000,000 (100% interest attributable to the Group: RMB1,542,000,000)
		According to the provided information, the property is to be developed with a total gross floor area of approximately 767,196.92 sq.m. (8,258,108 sq.ft.).		
		As advised by the Company, the property is scheduled to be completed in 2013.		
		The land use rights of the property have been granted for a term of 70 years expiring on April 5, 2077 for urban mixed residential use.		

Notes:

1. Pursuant to State-owned Land Use Certificate No. Shuang Guo Yong (2007) Di 00118 issued by the People’s Government of Shuangliu County on April 12, 2007, the land use rights of the property with a site area of approximately 182,666.01 sq.m. have been granted to Chengdu Nanxing Yinji Property Development Co., Ltd. (成都南興銀基房地產開發有限公司) (“Chengdu Nanxing”), a wholly-owned subsidiary of the Company, for a term of 70 years expiring on April 5, 2077 for urban mixed residential use.
2. Pursuant to Construction Land Planning Permit No. [2007] Di 12 issued by Chengdu Shuangliu Planning Management Bureau on January 10, 2007, the land of the property with a site area of approximately 274 mu is permitted for residential and commercial uses.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Chengdu Nanxing has obtained the State-owned Land Use Certificate for the land use rights of the property. Chengdu Nanxing legally owns the land use rights of the property. Chengdu Nanxing is

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entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 3. ii. below;

- ii. the land use rights to the property subject to the State-owned Land Use Certificate No. Shuang Guo Yong (2007) Di 00118 are mortgaged. During the effective period of the mortgage, Chengdu Nanxing shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
- iii. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 3. ii. above.

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
31.	Phases II to VI of Lijing Harbor located at Groups 1 and 2, Ban Huafeng Village, Yongquan Street, Wenjiang District, Chengdu, Sichuan Province, PRC	Lijing Harbor (the “Development”) is a residential development to be developed in six phases on a parcel of land with a site area of approximately 150,071.33 sq.m. (1,615,368 sq.ft.).	The property is currently vacant.	RMB406,700,000 (100% interest attributable to the Group: RMB406,700,000)
		The property under consideration comprises Phases II to VI of the Development.		
		According to the provided information, the property is to be developed with a total gross floor area of approximately 510,646.14 sq.m. (5,496,595 sq.ft.).		
		As advised by the Company, the property is scheduled to be completed in 2014.		
		The land use rights of the property have been granted for terms expiring on August 12, 2075 and August 12, 2045 for residential and commercial uses respectively.		

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Notes:

1. Pursuant to State-owned Land Use Certificate No. Wen Guo Yong (2009) Di 11355 issued by the People's Government of Wenjiang on September 24, 2009, the land use rights of the Development in which the property is located with a site area of approximately 150,071.33 sq.m. have been granted to Sichuan Tianzi. The land use rights of the property have been granted for terms expiring on August 12, 2045 and August 12, 2075 for commercial and residential uses respectively.
2. Pursuant to Construction Land Planning Permit No. Cheng Gui Jian [2006] 183 issued by Chengdu Wenjiang Planning Administrative Bureau on December 8, 2006, the land of the Development in which the property is located with a site area of approximately 225.104 mu is permitted for use.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Sichuan Tianzi has obtained the State-owned Land Use Certificate for the land use rights of the property. Sichuan Tianzi legally owns the land use rights of the property. Sichuan Tianzi is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term;
 - ii. since the delay in construction of the Development is caused by non-completion of the demolition and re-settlement as stipulated in the letter dated January 16, 2008, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China and as stipulated in the aforesaid letter dated January 16, 2008, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority. Further the Group has commenced construction of the Development portion of which has been pre-sold; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance.
4. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009												
32.	Two parcels of land located at Dongyong Village (close to Dongchong Beach), Nan'ao Town, Longgang District, Shenzhen, Guangdong Province, PRC	<p>The property comprises two parcels of land with a total site area of approximately 73,305.37 sq.m. (789,059 sq.ft.) on which a rehabilitation and health care center is to be developed.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 44,000.00 sq.m. (473,616 sq.ft.), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Rehabilitation and health care center</td> <td>41,000</td> <td>441,324</td> </tr> <tr> <td>Ancillary facilities</td> <td><u>3,000</u></td> <td><u>32,292</u></td> </tr> <tr> <td>Total</td> <td><u>44,000.00</u></td> <td><u>473,616</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Rehabilitation and health care center	41,000	441,324	Ancillary facilities	<u>3,000</u>	<u>32,292</u>	Total	<u>44,000.00</u>	<u>473,616</u>	The property is currently a vacant site.	RMB611,000,000 (100% interest attributable to the Group: RMB611,000,000)
Use	Gross Floor Area (sq.m.)	(sq.ft.)														
Rehabilitation and health care center	41,000	441,324														
Ancillary facilities	<u>3,000</u>	<u>32,292</u>														
Total	<u>44,000.00</u>	<u>473,616</u>														

As advised by the Company, the property is scheduled to be completed in 2011.

The land use rights of the property have been granted for a term of 50 years commencing on August 6, 1993 and expiring on August 5, 2043 for medical and health experimentation uses.

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Notes:

1. Pursuant to two Real Estate Title Certificates Nos. Shen Fang Di Zi 6000197332 and 6000197329 issued by Shenzhen Land Resources and Housing Administrative Bureau, Longgang Branch on March 10, 2006, the land use rights of the property with a total site area of approximately 73,305.37 sq.m. have been granted to Shenzhen Zhongwei Investment Consulting Co., Ltd. (深圳市中衛投資諮詢有限公司) ("Shenzhen Zhongwei"), a wholly-owned subsidiary of the Company, for a term of 50 years commencing on August 6, 1993 and expiring on August 5, 2043 for medical and health experimentation uses.
2. Pursuant to two Construction Land Planning Permits issued by Baoan County Construction Bureau on August 31, 1992, the land of the property with a total site area of approximately 73,337.00 sq.m. is permitted. The entity under the aforesaid permits has not yet been changed to Shenzhen Zhongwei. Details of such permits are as follows:

No.	Permit No.	Site Area (sq.m.)
(1)	Nan Tu 92086	26,001.30
(2)	Nan Tu 92087	<u>47,335.70</u>
Total		<u><u>73,337.00</u></u>

3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shenzhen Zhongwei has obtained the Real Estate Title Certificates for the land use rights of the property. Shenzhen Zhongwei legally owns the land use rights of the property. Shenzhen Zhongwei is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 3. ii. below;
 - ii. the land use rights of the property subject to the Real Estate Title Certificates Nos. Shen Fang Di Zi 6000197332 and 6000197329 are mortgaged. During the effective period of the mortgage, Shenzhen Zhongwei shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property;
 - iii. there is no legal impediment to change the entity to Shenzhen Zhongwei in the Construction Land Planning Permits; and

APPENDIX IV**PROPERTY VALUATION REPORT**

- iv. since the delay in development of the property is caused by the suspension of issuance of the Construction Land Planning Permit by the government as stipulated in the letter dated August 15, 2008, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 3. ii. above.
4. A summary of major certificates/approvals is shown as follows:
- i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate Yes
 - ii. Construction Land Planning Permit Yes
 - iii. Construction Works Planning Permit No
 - iv. Construction Works Commencement Permit No
 - v. Pre-sale Permit No
 - vi. Completed Construction Works Certified Report/
Real Estate Construction Project Completion Examination
Archival Acknowledgments No
 - vii. Real Estate Title Certificate/Realty Title and Rights Certificate No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
33.	Phases II to VI of Changsha Lake View Place, Tiaoma County, Jinping Village, Changsha, Hunan Province, PRC	Changsha Lake View Place (the “Development”) is a large-scale residential development to be developed in six phases on seven parcels of land with a total site area of approximately 673,536.00 sq.m. (7,249,942 sq.ft.).	As at the Valuation Date, the existing buildings and structures on the site were in the process of demolition.	RMB1,938,000,000 (100% interest attributable to the Group: RMB1,938,000,000)
		The property under consideration comprises Phases II to VI of the Development.		
		According to the provided information, the property is to be developed with a total gross floor area of approximately 1,605,647.00 sq.m. (17,283,183 sq.ft.).		
		As advised by the Company, the property is scheduled to be completed in 2016.		
		The land use rights of the property have been granted for terms of 70 years and 40 years expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively.		

APPENDIX IV

PROPERTY VALUATION REPORT

Notes:

1. Pursuant to various State-owned Land Use Certificates all issued by the People’s Government of Changsha on March 12, 2008, the land use rights of the Development with a total site area of approximately 673,536.00 sq.m. have been granted to Hunan Kaisa Property. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Term and Use
(1)	Chang Guo Yong (2008) No. 0066	96,507	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(2)	Chang Guo Yong (2008) No. 0067	98,005	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(3)	Chang Guo Yong (2008) No. 0068	95,256	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(4)	Chang Guo Yong (2008) No. 0069	94,667	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(5)	Chang Guo Yong (2008) No. 0070	92,000	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(6)	Chang Guo Yong (2008) No. 0071	97,101	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
(7)	Chang Guo Yong (2008) No. 0072	100,000	Expiring on February 25, 2078 and February 25, 2048 for residential and commercial uses respectively
Total		<u>673,536.00</u>	

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PROPERTY VALUATION REPORT

2. Pursuant to various Construction Land Planning Permits all issued by Changsha Planning Management Bureau on January 30, 2008, the land of the Development with a total site area of approximately 686,667.00 sq.m. is permitted for use. Details of such permits are as follows:

No.	Permit No.	Site area (sq.m.)
(1)	Chang Gui Zheng Zheng 200801020	100,000.00
(2)	Chang Gui Zheng Zheng 200801022	100,000.00
(3)	Chang Gui Zheng Zheng 200801023	94,667.00
(4)	Chang Gui Zheng Zheng 200801024	92,000.00
(5)	Chang Gui Zheng Zheng 200801025	100,000.00
(6)	Chang Gui Zheng Zheng 200801019	100,000.00
(7)	Chang Gui Zheng Zheng 200801021	<u>100,000.00</u>
	Total	<u><u>686,667.00</u></u>

3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Hunan Kaisa Property has obtained the State-owned Land Use Certificates for the land use rights of the property. Hunan Kaisa Property legally owns the land use rights of the property. Hunan Kaisa Property is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 3. ii. below;
 - ii. the land use rights of the property subject to the State-owned Land Use Certificate Nos. Chang Guo Yong (2008) 0069 and 0070 are mortgaged. During the effective period of the mortgages, Hunan Kaisa Property shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property;
 - iii. since the delay in development of the property is caused by non-completion of zoning adjustment made by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 3. ii. above.

APPENDIX IV

PROPERTY VALUATION REPORT

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/ Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
34.	Phase III of Jiangyin Lake View Place, South of Xinhua Road and West of Dongwaihuan Road and North of Renmin Road East, Jiangyin, Jiangsu Province, PRC	<p>Jiangyin Lake View Place (the "Development") is a large-scale residential development to be developed in three phases on four parcels of land with a total site area of approximately 225,533.00 sq.m. (2,427,637 sq.ft.).</p> <p>The property under consideration comprises Phase III of the Development.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 166,521.15 sq.m. (1,792,434 sq.ft.).</p> <p>As advised by the Company, the property is scheduled to be completed in 2011.</p> <p>The land use rights of the property have been granted for terms expiring on September 29, 2047 and September 29, 2077 for commercial and residential uses respectively.</p>	The property is currently a vacant site.	RMB749,600,000 (100% interest attributable to the Group: RMB749,600,000)

APPENDIX IV**PROPERTY VALUATION REPORT**

Notes:

1. Pursuant to four State-owned Land Use Certificates all issued by the People's Government of Jiangyin on July 25, 2009, the land use rights of the Development with a total site area of 225,533.00 sq.m. have been granted to Jiangyin Taichang. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Land Use Rights Term
(1)	Cheng Tu Guo Yong (2009) No. 13321	92,023	Expiring on September 29, 2077 and September 29, 2047 for residential and commercial uses respectively
(2)	Cheng Tu Guo Yong (2009) No. 13322	30,733	Expiring on September 29, 2077 for residential use
(3)	Cheng Tu Guo Yong (2009) No. 13323	77,587	Expiring on September 29, 2077 for residential use
(4)	Cheng Tu Guo Yong (2009) No. 13324	25,190	Expiring on September 29, 2077 and September 29, 2047 for residential and commercial uses respectively
		Total	
		<u>225,533.00</u>	

2. Pursuant to Construction Land Planning Permit No. Di Zi Di 320281200800216 issued by Planning Bureau of Jiangyin Municipality on May 7, 2008, the land of the Development with a total site area of approximately 225,530.00 sq.m. is permitted for residential use.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Jiangyin Taichang has obtained the State-owned Land Use Certificates for the land use rights of the property. Jiangyin Taichang legally owns the land use rights of the property. Jiangyin Taichang is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 3. ii. below;
 - ii. the land use rights of the property subject to State-owned Land Use Certificates Nos. Cheng Tu Guo Yong (2009) 13321 and 13324 are mortgaged. During the effective period of the mortgage, Jiangyin Taichang shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 3. ii. above.

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PROPERTY VALUATION REPORT

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
35.	Phases II to IV of Shanghai Shanhuwan Garden, 26/16 Qiu, No. 1 Street, Fengxin Town, Fengxian District, Shanghai, PRC	Shanghai Shanhuwan Garden (the "Development") comprises a residential development to be developed in four phases on a parcel of land with a site area of approximately 104,796.00 sq.m. (1,128,024 sq.ft.).	The property is currently a vacant site.	RMB74,600,000 (100% interest attributable to the Group: RMB74,600,000)
		The property under consideration comprises Phases II to IV of the Development.		
		According to the provided information, the property is to be developed with a total gross floor area of approximately 122,679.72 sq.m. (1,320,524 sq.ft.).		
		As advised by the Company, the property is scheduled to be completed in 2011.		
		The land use rights of the property have been granted for a term commencing on August 10, 2007 and expiring on December 7, 2076 for residential use.		

Notes:

1. Pursuant to Shanghai Real Estate Title Certificate No. Hu Fang Di Feng Zi (2007) 010817 issued by Shanghai Housing and Land Resources Administration Bureau on September 26, 2007, the land use rights of the Development with a site area of 104,796.00 sq.m. have been granted to Shanghai Xinwan, for a term commencing on August 10, 2007 and expiring on December 7, 2076 for residential use.
2. Pursuant to Construction Land Planning Permit No. Di Zi Di Hu Feng Di (2008) 20080611E00666 issued by Planning Bureau of Shanghai Fengxian District Municipality on June 11, 2008, the land of the Development with a site area of approximately 108,306 sq.m. (including 3,510 sq.m. for green plot) is permitted for residential use.

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PROPERTY VALUATION REPORT

3. Pursuant to Construction Works Planning Permit No. Hu Feng Jian (2009) FA31012020090598 issued by Shanghai Fengxian District Planning Bureau on March 23, 2009, the approved construction scale of Block 50 of the Development is approximately 7,059.00 sq.m..
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Shanghai Xinwan has obtained the Shanghai Real Estate Title Certificate for the land use rights of the property. Shanghai Xinwan legally owns the land use rights of the property. Shanghai Xinwan is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 4. ii. below;
 - ii. the land use rights of the property subject to the Shanghai Real Estate Title Certificate No. Hu Fang Di Feng Zi (2007) 010817 are mortgaged. During the effective period of the mortgage, Shanghai Xinwan shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property;
 - iii. since the delay in construction of the Development is caused by the non-issuance of the environmental report and extension of development caused by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority. Further the Group has commenced construction of the Development portion of which has been pre-sold; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 4. ii. above.
5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	Yes
iii. Construction Works Planning Permit	Part
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
36.	Two parcels of land located at Tanjiao Section, Liangwu Gaotou Village, Yuanzhou Town, Boluo County, Huizhou, Guangdong Province, PRC	<p>The property comprises two parcels of land with a total site area of approximately 20,400.00 sq.m. (219,586 sq.ft.) on which a residential development is to be developed.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 61,200.00 sq.m. (658,757 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>48,960.00</td> <td>527,005</td> </tr> <tr> <td>Retail</td> <td><u>12,240.00</u></td> <td><u>131,751</u></td> </tr> <tr> <td>Total</td> <td><u><u>61,200.00</u></u></td> <td><u><u>658,756</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Residential	48,960.00	527,005	Retail	<u>12,240.00</u>	<u>131,751</u>	Total	<u><u>61,200.00</u></u>	<u><u>658,756</u></u>	The property is currently a vacant site.	RMB42,500,000 (100% interest attributable to the Group: RMB42,500,000)
Use	Gross Floor Area																		
	(sq.m.)	(sq.ft.)																	
Residential	48,960.00	527,005																	
Retail	<u>12,240.00</u>	<u>131,751</u>																	
Total	<u><u>61,200.00</u></u>	<u><u>658,756</u></u>																	

As advised by the Company, the property is scheduled to be completed in 2012.

The land use rights of the property have been granted for terms expiring on October 26, 2068 and May 21, 2079 for residential use.

Notes:

1. Pursuant to two State-owned Land Use Certificates Nos. Bo Fu Guo Yong (2009) Di 190660 and (2008) Di 190049 both issued by the People’s Government of Boluo County, the land use rights of the property with a total site area of approximately 20,400.00 sq.m. have been granted to Huizhou Jiabo Property Development Co., Ltd. (惠州市佳博房地產開發有限公司) (“Huizhou Jiabo”), a wholly-owned subsidiary of the Company, for terms expiring on May 21, 2079 and October 26, 2068 for residential use.
2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Huizhou Jiabo has obtained the State-owned Land Use Certificates for the land use rights of the property. Huizhou Jiabo legally owns the land use rights of the property. Huizhou Jiabo is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term; and
 - ii. the property is not subject to any mortgage or other third party’s encumbrance.
3. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	No
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
37.	Thirteen parcels of land located at Guangdong Shuiku, Tonghu Town, Huizhou, Guangdong Province, PRC	<p>The property comprises thirteen parcels of land with a total site area of approximately 731,487.00 sq.m. (7,873,726 sq.ft.) on which a large-scale residential development is to be developed in four phases.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 731,487.00 sq.m. (7,873,726 sq.ft.), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th colspan="2" style="text-align: center;">Gross Floor Area</th> </tr> <tr> <td></td> <th style="text-align: center;">(sq.m.)</th> <th style="text-align: center;">(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">694,912.00</td> <td style="text-align: right;">7,480,033</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;"><u>36,575.00</u></td> <td style="text-align: right;"><u>393,693</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u><u>731,487.00</u></u></td> <td style="text-align: right;"><u><u>7,873,726</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Residential	694,912.00	7,480,033	Retail	<u>36,575.00</u>	<u>393,693</u>	Total	<u><u>731,487.00</u></u>	<u><u>7,873,726</u></u>	<p>The property is currently a vacant site.</p>	<p>RMB1,190,600,000</p> <p>(100% interest attributable to the Group: RMB1,190,600,000)</p>
Use	Gross Floor Area																		
	(sq.m.)	(sq.ft.)																	
Residential	694,912.00	7,480,033																	
Retail	<u>36,575.00</u>	<u>393,693</u>																	
Total	<u><u>731,487.00</u></u>	<u><u>7,873,726</u></u>																	
		<p>As advised by the Company, the property is scheduled to be completed in 2015.</p> <p>The land use rights of the property have been granted for various terms with the latest expiry date on March 1, 2044 for commercial, services and residential uses (For details, please refer to Notes 1 and 2).</p>																	

APPENDIX IV

PROPERTY VALUATION REPORT

Notes:

- Pursuant to seven State-owned Land Use Certificates all issued by the People’s Government of Huizhou on September 30, 2006 and October 27, 2006, the land use rights of seven parcels of land with a total site area of approximately 416,821.00 sq.m. have been granted to Jinhu Resort Village (Huizhou) Development Co., Ltd. (金湖渡假村（惠州）發展有限公司) (“Huizhou Jinhu Resort Village”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Expiry Date	Use
(1)	Hui Fu Guo Yong (2006) Di 13022000015	62,300.00	January 26, 2034	Commercial/ services
(2)	Hui Fu Guo Yong (2006) Di 13022000016	57,333.00	March 1, 2034	Commercial/ residential
(3)	Hui Fu Guo Yong (2006) Di 13022000019	50,587.00	March 1, 2034	Commercial/ residential
(4)	Hui Fu Guo Yong (2006) Di 13022000023	60,000.00	January 26, 2034	Commercial/ services
(5)	Hui Fu Guo Yong (2006) Di 13022000024	57,067.00	January 26, 2034	Commercial/ services
(6)	Hui Fu Guo Yong (2006) Di 13022000027	66,467.00	March 1, 2034	Commercial/ residential
(7)	Hui Fu Guo Yong (2006) Di 13022000028	63,067.00	March 1, 2044	Commercial/ residential
Total		<u><u>416,821.00</u></u>		

APPENDIX IV

PROPERTY VALUATION REPORT

2. Pursuant to six State-owned Land Use Certificates all issued by the People’s Government of Huizhou on September 30, 2006, the land use rights of six parcels of land with a total site area of approximately 314,666.00 sq.m. have been granted to Jinhu Entertainment Park (Huizhou) Co., Ltd. (金湖遊樂園(惠州)有限公司) (“Huizhou Jinhu Entertainment Park”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Expiry Date	Use
(1)	Hui Fu Guo Yong (2006) Di 13022000014	63,000.00	March 1, 2034	Commercial/ services
(2)	Hui Fu Guo Yong (2006) Di 13022000018	36,133.00	March 1, 2034	Commercial/ residential
(3)	Hui Fu Guo Yong (2006) Di 13022000021	49,400.00	January 26, 2034	Commercial/ residential
(4)	Hui Fu Guo Yong (2006) Di 13022000022	41,933.00	March 1, 2034	Commercial/ residential
(5)	Hui Fu Guo Yong (2006) Di 13022000025	61,533.00	March 1, 2034	Commercial/ services
(6)	Hui Fu Guo Yong (2006) Di 13022000026	62,667.00	January 26, 2034	Commercial/ residential
Total		<u>314,666.00</u>		

3. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
- i. the land premium of the property has been fully settled and Huizhou Jinhu Resort Village and Huizhou Jinhu Entertainment Park have obtained the State-owned Land Use Rights Certificates for the land use rights of the property. Huizhou Jinhu Resort Village and Huizhou Jinhu Entertainment Park legally own the land use rights of the property. Huizhou Jinhu Resort Village and Huizhou Jinhu Entertainment Park are entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 3. ii. below;
 - ii. The land use rights of the property subject to the State-owned Land Use Certificates Hui Fu Guo Yong (2006) Di 13022000014, 13022000015, 13022000016, 13022000018, 13022000019, 13022000021, 13022000022, 13022000023, 13022000024, 13022000025, 13022000026, 13022000027 and 13022000028 are mortgaged. During the effective period of the mortgages, Huizhou Jinhu Resort Village and Huizhou Jinhu Entertainment Park shall have to obtain the consent from the corresponding mortgagees for transferring or by other legal means disposing of the property;
 - iii. since the delay in development of the property is caused by the zoning adjustment made by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People’s Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - vi. the property is not subject to any mortgage or other third party’s encumbrance save for the portions referred to in Note 3. ii. above.

APPENDIX IV

PROPERTY VALUATION REPORT

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	No
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
38.	Phases II and III of Huizhou Kaisa Center, No. 18 Sub-district, Jiangbei, Huizhou, Guangdong Province, PRC	<p>Huizhou Kaisa Center (the "Development") is a large-scale commercial development to be developed in three phases.</p> <p>The property under consideration comprises Phases II and III of the Development which is erected on two parcels of land with a total site area of approximately 56,576.00 sq.m. (608,984 sq.ft.).</p>	The property is currently a vacant site.	RMB932,800,000 (100% interest attributable to the Group: RMB932,800,000)

According to the provided information, the property is to be developed with a total gross floor area of approximately 435,041.73 sq.m. (4,682,789 sq.ft.), the breakdown of which is as follows:

Uses	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Apartment	264,450.53	2,846,545
Commercial	27,821.13	299,467
Office	100,000.00	1,076,400
Hotel	13,000.00	139,932
Others	<u>29,770.07</u>	<u>320,445</u>
Total	<u>435,041.73</u>	<u>4,682,789</u>

As advised by the Company, Phases II and III of the property are scheduled to be completed in 2012 and 2013 respectively.

The land use rights of the property have been granted for terms expiring on June 9, 2045 and September 14, 2062 for commercial use.

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Notes:

1. Pursuant to State-owned Land Use Certificate No. Hui Fu Guo Yong (2008) Di 13020100002 issued by the People's Government of Huizhou, the land use rights of portion of the property with a site area of approximately 18,854.90 sq.m. have been granted to Huizhou Huasheng Investment Co., Ltd. (惠州市華盛投資有限公司) ("Huizhou Huasheng"), a wholly-owned subsidiary of the Company, for a term expiring on June 9, 2045 for commercial use.
2. Pursuant to State-owned Land Use Certificate No. Hui Fu Guo Yong (2008) Di 13020100107 issued by the People's Government of Huizhou, the land use rights of the remaining portion of the property with a site area of approximately 37,721.1 sq.m. have been granted to Huizhou Weitong Property Co., Ltd. (惠州緯通房產有限公司) ("Huizhou Weitong"), a wholly-owned subsidiary of the Company, for a term expiring on September 14, 2062 for commercial use.
3. Pursuant to Construction Land Planning Permit No. Hui Shi Gui Di Zheng (2008) 0133 issued by Huizhou Planning Construction Bureau on April 14, 2008, the land of the property with a site area of approximately 18,855.00 sq.m. is permitted for use.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. Huizhou Huasheng and Huizhou Weitong legally own the land use rights of the property. Huizhou Huasheng and Huizhou Weitong are entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property save for the portions referred to in Note 4. ii. below;
 - ii. the land use rights of the property subject to the State-owned Land Use Certificate Nos. Hui Fu Guo Yong (2008) Di 13020100002 and 13020100107 are mortgaged. During the effective period of the mortgage, Huizhou Huasheng shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property;
 - iii. since the delay in development of the property is caused by the zoning adjustment made by the government, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portion referred to in Note 4. ii. above.

APPENDIX IV

PROPERTY VALUATION REPORT

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Part
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
39.	Phases II and III of Dongjiang Haomen, South side of Dongjiang Avenue, Yangwu Village and Qishi Village, Qishi Town, Dongguan, Guangdong Province, PRC	Dongjiang Haomen (the "Development") is a large-scale residential development to be developed in three phases on three parcels of land with a total site area of approximately 86,324.10 sq.m. (929,193 sq.m.). The property under consideration comprises Phases II and III of the Development. According to the provided information, the property is to be developed with a total gross floor area of approximately 197,709.00 sq.m. (2,128,140 sq.ft.), the breakdown of which is as follows:	The property is currently a vacant site.	RMB292,600,000 (100% interest attributable to the Group: RMB292,600,000)

Use	Gross Floor Area	
	(sq.m.)	(sq.ft.)
Residential	166,053.88	1,787,404
Commercial	6,673.86	71,838
Basement	19,289.26	207,630
Clubhouse/ Kindergarten	3,592.00	38,664
Ancillary Facilities	2,100.00	22,604
Total	<u>197,709.00</u>	<u>2,128,140</u>

As advised by the Company, the property is scheduled to be completed in 2013.

The land use rights of the property have been granted for a term expiring on February 16, 2078 for commercial and residential uses.

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PROPERTY VALUATION REPORT

Notes:

1. Pursuant to three State-owned Land Use Certificates all issued by the People’s Government of Dongguan, the land use rights of the Development with a total site area of approximately 86,324.10 sq.m. have been granted to Dongguan Yingtai Property Development Co., Ltd (東莞市盈泰房地產開發有限公司) (“Dongguan Yingtai”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Expiry Date	Use
(1)	Dong Fu Guo Yong (2008) Di Te 363	38,095.20	February 16, 2078	Commercial/ residential
(2)	Dong Fu Guo Yong (2008) Di Te 364	31,572.10	February 16, 2078	Commercial/ residential
(3)	Dong Fu Guo Yong (2008) Di Te 365	16,656.80	February 16, 2078	Commercial/ residential
Total		<u>86,324.10</u>		

2. Pursuant to Construction Land Planning Permit No. Di Zi Di 2008-27-10001 issued by Dongguan Urban Construction Planning Bureau on February 21, 2008, the land of the Development with a total site area of approximately 86,324.1580 sq.m. is permitted for residential use.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Dongguan Yingtai has obtained the State-owned Land Use Certificates for the land use rights of the property. Dongguan Yingtai legally owns the land use rights of the property. Dongguan Yingtai is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term save for the portion referred to in Note 3. ii. below;
 - ii. the land use rights of the property with the State-owned Land Use Certificate Nos. Dong Fu Guo Yong (2008) Di Te 363 and 364 are mortgaged. During the effective period of the mortgage, Dongguan Yingtai shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property; and
 - iii. the property is not subject to any mortgage or other third party’s encumbrance save for the portion referred to in Note 3. ii. above.

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PROPERTY VALUATION REPORT

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

i.	State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii.	Construction Land Planning Permit	Yes
iii.	Construction Works Planning Permit	No
iv.	Construction Works Commencement Permit	No
v.	Pre-sale Permit	No
vi.	Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii.	Real Estate Title Certificate/Realty Title and Rights Certificate	No

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009																		
40.	Three parcels of land located at Jiangnan Section, Cuimei Garden Village Committee, Hengkeng, Luoyang Town, Boluo County, Huizhou, Guangdong Province, PRC	The property comprises three parcels of land with a total site area of approximately 1,663,969.00 sq.m. (17,910,962 sq.ft.) on which a residential development is to be developed in ten phases, the breakdown of which is as follows:	The property is currently a vacant site.	RMB1,049,000,000 (100% interest attributable to the Group: RMB1,049,000,000 (please see Note 4))																		
		<table border="1"> <thead> <tr> <th>Land Lot</th> <th colspan="2">Site area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>2008 (Chu Bei) 2</td> <td>393,627.00</td> <td>4,237,001</td> </tr> <tr> <td>2008 (Chu Bei) 7</td> <td>750,842.00</td> <td>8,082,063</td> </tr> <tr> <td>2008 (Chu Bei) 8</td> <td>519,500.00</td> <td>5,591,898</td> </tr> <tr> <td>Total</td> <td><u>1,663,969.00</u></td> <td><u>17,910,962</u></td> </tr> </tbody> </table>	Land Lot	Site area			(sq.m.)	(sq.ft.)	2008 (Chu Bei) 2	393,627.00	4,237,001	2008 (Chu Bei) 7	750,842.00	8,082,063	2008 (Chu Bei) 8	519,500.00	5,591,898	Total	<u>1,663,969.00</u>	<u>17,910,962</u>		
Land Lot	Site area																					
	(sq.m.)	(sq.ft.)																				
2008 (Chu Bei) 2	393,627.00	4,237,001																				
2008 (Chu Bei) 7	750,842.00	8,082,063																				
2008 (Chu Bei) 8	519,500.00	5,591,898																				
Total	<u>1,663,969.00</u>	<u>17,910,962</u>																				

According to the provided information, the property is to be developed with a total gross floor area of approximately 4,326,319 sq.m. (46,568,498 sq.ft.).

As advised by the Company, the property is scheduled to be completed in 2022.

Portion of the land use rights of the property have been granted for a term of 70 years expiring on June 6, 2078 for residential use.

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PROPERTY VALUATION REPORT

Notes:

1. Pursuant to three State-owned Land Use Rights Grant Contracts all dated June 5, 2008 and three Supplemental Agreements all dated June 20, 2008 entered into between Huizhou Boluo Land Resources Bureau and Boluo Kaisa Property Development Co., Ltd. (博羅縣佳兆業房地產開發有限公司) (“Boluo Kaisa Property”), Boluo Kaisa Zhiye Co., Ltd. (博羅縣佳兆業置業有限公司) (“Boluo Kaisa Zhiye”) and Kaisa Technology (Huizhou) Co., Ltd. (佳兆業科技(惠州)有限公司) (“Huizhou Kaisa Technology”), wholly-owned subsidiaries of the Company, three parcels of land, on which the property is to be developed, with a total site area of approximately 1,663,969.00 sq.m. have been contracted to be granted to Boluo Kaisa Property, Boluo Kaisa Zhiye and Huizhou Kaisa Technology respectively for a term of 70 years for residential use at a total consideration of RMB915,500,000. Details of such Contracts are as follows:

No.	Land Lot	Company	Site Area (sq.m.)	Consideration (RMB)
(1)	2008(Chu Bei) 2	Boluo Kaisa Property	393,627.00	216,500,000
(2)	2008(Chu Bei) 7	Boluo Kaisa Zhiye	750,842.00	413,000,000
(3)	2008(Chu Bei) 8	Huizhou Kaisa Technology	519,500.00	286,000,000
Total:			<u>1,663,969.00</u>	<u>915,500,000</u>

2. Pursuant to State-owned Land Use Certificate No. Bo Fu Guo Yong (2008) Di 010892 dated October 23, 2008 issued by the People’s Government of Boluo County, the land use rights of portion of the property with a site area of 393,627.00 sq.m. have been granted to Boluo Kaisa Property for a term expiring on June 6, 2078 for residential use.
3. As advised by the Company, there was an outstanding land premium for Land Lot Nos. 2008 (Chu Bei) 7 and 8 of RMB459,000,000 to be paid as at the Valuation Date.
4. We have assigned no commercial value to Land Lot Nos. 2008 (Chu Bei) 7 and 8 due to lack of State-owned Land Use Certificates as at the Valuation Date. Had the Group obtained the State-owned Land Use Certificates for Land Lot Nos. 2008 (Chu Bei) 7 and 8 and the land premium had been fully settled as at September 30, 2009, the capital value of the two parcels of land was estimated to be RMB3,385,500,000.
5. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium for Land Lot 2008 (Chu Bei) 2 in which the property is located has been fully settled and Boluo Kaisa Property has obtained the State-owned Land Use Rights Certificate for the land use rights of portion of the property. Boluo Kaisa

APPENDIX IV**PROPERTY VALUATION REPORT**

Property legally owns the land use rights of portion of the property. Boluo Kaisa Property is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of portion of the land use rights of the property within the land use term; and

- ii. the State-owned Land Use Rights Grant Contracts and the Supplemental Agreements referred to in Note 1 above are legal, valid and binding on the parties thereto. Upon payment of the land premium in accordance with the terms of the corresponding State-owned Land Use Rights Grant Contracts and Supplemental Agreements, there is no legal impediment for Boluo Kaisa Zhiye and Huizhou Kaisa Technology to obtain the State-owned Land Use Certificates for the Land Lot Nos. 2008 (Chu Bei) 7 and 8; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance.
6. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Part
ii. Construction Land Planning Permit	No
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
41.	Chengdu Shangmao Garden located at Yingchunqiao, Dongsheng Sub-district Office, Shuangliu County, Chengdu, Sichuan Province, PRC	<p>The property is a commercial and residential development, namely Chengdu Shangmao Garden (the “Development”), to be developed in two phases on two parcels of land with a total site area of approximately 133,268.81 sq.m. (1,434,505 sq.ft.).</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 493,094.6 sq.m. (5,307,670 sq.ft.).</p> <p>As advised by the Company, the property is scheduled to be completed in 2012.</p> <p>The land use rights of the property have been granted for terms expiring on December 12, 2047 and December 12, 2077 for commercial and residential uses respectively.</p>	The property is currently a vacant site.	816,700,000 (100% interest attributable to the Group: RMB816,700,000)

Notes:

- Pursuant to two State-owned Land Use Certificates both issued by the People’s Government of Shuangliu County, the land use rights of the property with a total site area of approximately 133,268.81 sq.m. have been granted to Chengdu Kaisa Investment Co., Ltd. (成都佳兆業投資有限公司) (“Chengdu Kaisa Investment”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Site Area (sq.m.)	Expiry Date	Use
(1)	Shuang Guo Yong (2008) Di 817	93,308.56	December 12, 2047	Commercial
(2)	Shuang Guo Yong (2008) Di 870	39,960.25	December 12, 2077	Residential
Total		<u>133,268.81</u>		

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2. Pursuant to the Construction Land Planning Permit No. (2008) Di 003 issued by Shuangliu County Planning Construction Bureau on January 14, 2008, the land of the property with a site area of approximately 200 mu is permitted for commercial/residential uses.
3. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Chengdu Kaisa Investment has obtained the State-owned Land Use Certificates for the land use rights of the property. Chengdu Kaisa Investment legally owns the land use rights of the property. Chengdu Kaisa Investment is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the land use rights of the property within the land use term;
 - ii. since the delay in development of the property is caused by force majeure, pursuant to Article 26 of Urban Real Estate Management Law of the People's Republic of China, the Group will not be subject to land idle fee or forfeiture of the land use rights by the local government authority; and
 - iii. the property is not subject to any mortgage or other third party's encumbrance.
4. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Certificate/State-owned Land Use Certificate/Real Estate Title Certificate	Yes
ii. Construction Land Planning Permit	Yes
iii. Construction Works Planning Permit	No
iv. Construction Works Commencement Permit	No
v. Pre-sale Permit	No
vi. Completed Construction Works Certified Report/Real Estate Construction Project Completion Examination Archival Acknowledgments	No
vii. Real Estate Title Certificate/Realty Title and Rights Certificate	No

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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
42.	Golden Bay Resort located at Xiasha Village, Dapeng Town, Longgang District, Shenzhen, Guangdong Province, PRC	<p>The property is a hotel with an annex, namely Golden Bay Resort erected on a parcel of land with a site area of approximately 34,728.14 sq.m. (373,814 sq.ft.). It was completed in July 1997.</p> <p>According to the provided information, the property comprises a 3-star hotel and its dormitory with a total gross floor area of approximately 17,901.16 sq.m. (192,688 sq.ft.).</p> <p>As advised by the Company and according to the information supplied, the buildings of the property will be demolished to make way for a redevelopment of serviced apartment with a planned gross floor area of approximately 41,838.00 sq.m. (450,344 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 40 years commencing on April 9, 1998 and expiring on April 8, 2038 for commercial use.</p>	The property is currently under renovation.	RMB260,000,000 (100% interest attributable to the Group: RMB260,000,000)

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PROPERTY VALUATION REPORT

Notes:

- Pursuant to various Real Estate Title Certificates all issued by the People’s Government of Shenzhen on 24 June 2009, the building ownership of the property with a total gross floor area of approximately 17,901.16 sq.m. is held by Shenzhen Golden Bay Resort Co., Ltd. (深圳市金沙灣大酒店有限公司) (“Golden Bay Resort”), a wholly-owned subsidiary of the Company. Details of such certificates are as follows:

No.	Certificate No.	Room No.	Use	Gross Floor Area (sq.m.)
(1)	Shen Fang Di Zi Di 6000348533	101	Commercial	214.42
(2)	Shen Fang Di Zi Di 6000348560	102	Commercial	227.54
(3)	Shen Fang Di Zi Di 6000348594	103	Commercial	929.65
(4)	Shen Fang Di Zi Di 6000348595	104	Commercial	69.15
(5)	Shen Fang Di Zi Di 6000348563	105	Commercial	38.16
(6)	Shen Fang Di Zi Di 6000348599	106	Commercial	20.77
(7)	Shen Fang Di Zi Di 6000348535	107	Commercial	20.77
(8)	Shen Fang Di Zi Di 6000348528	108	Commercial	394.95
(9)	Shen Fang Di Zi Di 6000348526	109	Commercial	22.79
(10)	Shen Fang Di Zi Di 6000348525	110	Commercial	33.01
(11)	Shen Fang Di Zi Di 6000348527	111	Commercial	29.86
(12)	Shen Fang Di Zi Di 6000348596	112	Commercial	108.08
(13)	Shen Fang Di Zi Di 6000348597	113	Commercial	19.27
(14)	Shen Fang Di Zi Di 6000348593	114	Commercial	521.71
(15)	Shen Fang Di Zi Di 6000348531	201	Commercial	64.59
(16)	Shen Fang Di Zi Di 6000348602	202	Commercial	52.40
(17)	Shen Fang Di Zi Di 6000348601	203	Commercial	52.39
(18)	Shen Fang Di Zi Di 6000348600	204	Commercial	52.38
(19)	Shen Fang Di Zi Di 6000348538	205	Commercial	52.40
(20)	Shen Fang Di Zi Di 6000348539	206	Commercial	52.40
(21)	Shen Fang Di Zi Di 6000348521	207	Commercial	52.40
(22)	Shen Fang Di Zi Di 6000348522	208	Commercial	52.40
(23)	Shen Fang Di Zi Di 6000348532	209	Commercial	52.40
(24)	Shen Fang Di Zi Di 6000348167	210	Commercial	52.40
(25)	Shen Fang Di Zi Di 6000348165	211	Commercial	57.14
(26)	Shen Fang Di Zi Di 6000348171	212	Commercial	55.85
(27)	Shen Fang Di Zi Di 6000348170	213	Commercial	55.72
(28)	Shen Fang Di Zi Di 6000348552	214	Commercial	55.84
(29)	Shen Fang Di Zi Di 6000348551	215	Commercial	55.84
(30)	Shen Fang Di Zi Di 6000348550	216	Commercial	60.25
(31)	Shen Fang Di Zi Di 6000348607	217	Commercial	56.24
(32)	Shen Fang Di Zi Di 6000348606	218	Commercial	52.12
(33)	Shen Fang Di Zi Di 6000348605	219	Commercial	52.12
(34)	Shen Fang Di Zi Di 6000348536	220	Commercial	52.07
(35)	Shen Fang Di Zi Di 6000348604	221	Commercial	50.09
(36)	Shen Fang Di Zi Di 6000348603	222	Commercial	1,237.13
(37)	Shen Fang Di Zi Di 6000348559	223	Commercial	149.43
(38)	Shen Fang Di Zi Di 6000348558	224	Commercial	74.02
(39)	Shen Fang Di Zi Di 6000348557	225	Commercial	32.78
(40)	Shen Fang Di Zi Di 6000348556	226	Commercial	31.14
(41)	Shen Fang Di Zi Di 6000348524	227	Commercial	36.40

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No.	Certificate No.	Room No.	Use	Gross Floor Area (sq.m.)
(42)	Shen Fang Di Zi Di 6000348555	228	Commercial	1,307.38
(43)	Shen Fang Di Zi Di 6000348554	229	Commercial	322.77
(44)	Shen Fang Di Zi Di 6000348523	230	Commercial	565.21
(45)	Shen Fang Di Zi Di 6000348553	301	Commercial	64.06
(46)	Shen Fang Di Zi Di 6000348168	302	Commercial	59.37
(47)	Shen Fang Di Zi Di 6000348169	303	Commercial	59.37
(48)	Shen Fang Di Zi Di 6000348173	304	Commercial	59.17
(49)	Shen Fang Di Zi Di 6000348172	305	Commercial	61.73
(50)	Shen Fang Di Zi Di 6000348174	306	Commercial	59.17
(51)	Shen Fang Di Zi Di 6000348175	307	Commercial	88.91
(52)	Shen Fang Di Zi Di 6000348176	308	Commercial	97.19
(53)	Shen Fang Di Zi Di 6000348177	309	Commercial	97.19
(54)	Shen Fang Di Zi Di 6000348178	310	Commercial	88.91
(55)	Shen Fang Di Zi Di 6000348543	311	Commercial	59.17
(56)	Shen Fang Di Zi Di 6000348544	312	Commercial	61.73
(57)	Shen Fang Di Zi Di 6000348587	313	Commercial	59.17
(58)	Shen Fang Di Zi Di 6000348586	314	Commercial	62.49
(59)	Shen Fang Di Zi Di 6000348534	315	Commercial	80.87
(60)	Shen Fang Di Zi Di 6000348585	316	Commercial	80.72
(61)	Shen Fang Di Zi Di 6000348584	317	Commercial	81.32
(62)	Shen Fang Di Zi Di 6000348598	318	Commercial	79.25
(63)	Shen Fang Di Zi Di 6000348608	319	Commercial	79.25
(64)	Shen Fang Di Zi Di 6000348562	320	Commercial	79.25
(65)	Shen Fang Di Zi Di 6000348561	321	Commercial	79.25
(66)	Shen Fang Di Zi Di 6000348145	322	Commercial	79.25
(67)	Shen Fang Di Zi Di 6000348540	323	Commercial	79.25
(68)	Shen Fang Di Zi Di 6000348541	324	Commercial	79.25
(69)	Shen Fang Di Zi Di 6000348542	325	Commercial	79.27
(70)	Shen Fang Di Zi Di 6000348530	326	Commercial	78.52
(71)	Shen Fang Di Zi Di 6000348537	327	Commercial	51.51
(72)	Shen Fang Di Zi Di 6000348138	328	Commercial	302.71
(73)	Shen Fang Di Zi Di 6000348133	329	Commercial	51.61
(74)	Shen Fang Di Zi Di 6000348146	330	Commercial	51.53
(75)	Shen Fang Di Zi Di 6000348140	331	Commercial	51.53
(76)	Shen Fang Di Zi Di 6000348568	332	Commercial	51.53
(77)	Shen Fang Di Zi Di 6000348643	333	Commercial	53.46
(78)	Shen Fang Di Zi Di 6000348578	334	Commercial	49.60
(79)	Shen Fang Di Zi Di 6000348577	335	Commercial	61.66
(80)	Shen Fang Di Zi Di 6000348632	336	Commercial	61.66
(81)	Shen Fang Di Zi Di 6000348633	337	Commercial	59.86
(82)	Shen Fang Di Zi Di 6000348629	338	Commercial	64.24
(83)	Shen Fang Di Zi Di 6000348627	339	Commercial	56.20
(84)	Shen Fang Di Zi Di 6000348626	340	Commercial	62.50
(85)	Shen Fang Di Zi Di 6000348623	341	Commercial	85.17
(86)	Shen Fang Di Zi Di 6000348621	342	Commercial	224.66
(87)	Shen Fang Di Zi Di 6000348620	343	Commercial	55.90
(88)	Shen Fang Di Zi Di 6000348618	344	Commercial	38.54
(89)	Shen Fang Di Zi Di 6000348617	345	Commercial	30.62
(90)	Shen Fang Di Zi Di 6000348616	346	Commercial	20.25
(91)	Shen Fang Di Zi Di 6000348615	347	Commercial	147.06
(92)	Shen Fang Di Zi Di 6000348147	348	Commercial	56.96

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No.	Certificate No.	Room No.	Use	Gross Floor Area (sq.m.)
(93)	Shen Fang Di Zi Di 6000348149	401	Commercial	49.59
(94)	Shen Fang Di Zi Di 6000348153	402	Commercial	45.96
(95)	Shen Fang Di Zi Di 6000348152	403	Commercial	45.96
(96)	Shen Fang Di Zi Di 6000348570	404	Commercial	45.75
(97)	Shen Fang Di Zi Di 6000348154	405	Commercial	65.33
(98)	Shen Fang Di Zi Di 6000348569	406	Commercial	60.72
(99)	Shen Fang Di Zi Di 6000348155	407	Commercial	93.64
(100)	Shen Fang Di Zi Di 6000348156	408	Commercial	105.11
(101)	Shen Fang Di Zi Di 6000348141	409	Commercial	105.28
(102)	Shen Fang Di Zi Di 6000348157	410	Commercial	93.47
(103)	Shen Fang Di Zi Di 6000348158	411	Commercial	60.72
(104)	Shen Fang Di Zi Di 6000348142	412	Commercial	63.02
(105)	Shen Fang Di Zi Di 6000348159	413	Commercial	60.72
(106)	Shen Fang Di Zi Di 6000348160	414	Commercial	64.68
(107)	Shen Fang Di Zi Di 6000348143	415	Commercial	57.09
(108)	Shen Fang Di Zi Di 6000348161	416	Commercial	56.24
(109)	Shen Fang Di Zi Di 6000348144	417	Commercial	56.40
(110)	Shen Fang Di Zi Di 6000348163	418	Commercial	54.98
(111)	Shen Fang Di Zi Di 6000348162	419	Commercial	54.98
(112)	Shen Fang Di Zi Di 6000348614	420	Commercial	54.98
(113)	Shen Fang Di Zi Di 6000348164	421	Commercial	54.98
(114)	Shen Fang Di Zi Di 6000348564	422	Commercial	54.98
(115)	Shen Fang Di Zi Di 6000348566	423	Commercial	54.98
(116)	Shen Fang Di Zi Di 6000348565	424	Commercial	54.98
(117)	Shen Fang Di Zi Di 6000348567	425	Commercial	54.98
(118)	Shen Fang Di Zi Di 6000348549	426	Commercial	55.71
(119)	Shen Fang Di Zi Di 6000348571	427	Commercial	59.70
(120)	Shen Fang Di Zi Di 6000348583	428	Commercial	56.51
(121)	Shen Fang Di Zi Di 6000348572	429	Commercial	56.63
(122)	Shen Fang Di Zi Di 6000348581	430	Commercial	56.57
(123)	Shen Fang Di Zi Di 6000348573	431	Commercial	56.57
(124)	Shen Fang Di Zi Di 6000348580	432	Commercial	56.57
(125)	Shen Fang Di Zi Di 6000348574	433	Commercial	56.57
(126)	Shen Fang Di Zi Di 6000348613	434	Commercial	56.57
(127)	Shen Fang Di Zi Di 6000348575	435	Commercial	41.04
(128)	Shen Fang Di Zi Di 6000348612	436	Commercial	35.68
(129)	Shen Fang Di Zi Di 6000348576	437	Commercial	23.30
(130)	Shen Fang Di Zi Di 6000348611	438	Commercial	253.93
(131)	Shen Fang Di Zi Di 6000348579	439	Commercial	62.19
(132)	Shen Fang Di Zi Di 6000348610	501	Commercial	68.74
(133)	Shen Fang Di Zi Di 6000348529	502	Commercial	63.71
(134)	Shen Fang Di Zi Di 6000348609	503	Commercial	99.64
(135)	Shen Fang Di Zi Di 6000348588	504	Commercial	108.92
(136)	Shen Fang Di Zi Di 6000348582	505	Commercial	108.92
(137)	Shen Fang Di Zi Di 6000348644	506	Commercial	99.64
(138)	Shen Fang Di Zi Di 6000348589	507	Commercial	63.71
(139)	Shen Fang Di Zi Di 6000348645	508	Commercial	66.13
(140)	Shen Fang Di Zi Di 6000348591	509	Commercial	63.71
(141)	Shen Fang Di Zi Di 6000348646	510	Commercial	68.68
(142)	Shen Fang Di Zi Di 6000348590	511	Commercial	49.38
(143)	Shen Fang Di Zi Di 6000348642	512	Commercial	49.29

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No.	Certificate No.	Room No.	Use	Gross Floor Area (sq.m.)
(144)	Shen Fang Di Zi Di 6000348592	513	Commercial	56.43
(145)	Shen Fang Di Zi Di 6000348639	514	Commercial	54.00
(146)	Shen Fang Di Zi Di 6000348516	515	Commercial	54.00
(147)	Shen Fang Di Zi Di 6000348660	516	Commercial	54.00
(148)	Shen Fang Di Zi Di 6000348517	517	Commercial	54.00
(149)	Shen Fang Di Zi Di 6000348638	518	Commercial	54.00
(150)	Shen Fang Di Zi Di 6000348518	519	Commercial	53.98
(151)	Shen Fang Di Zi Di 6000348637	520	Commercial	57.10
(152)	Shen Fang Di Zi Di 6000348520	521	Commercial	43.19
(153)	Shen Fang Di Zi Di 6000348139	522	Commercial	37.44
(154)	Shen Fang Di Zi Di 6000348636	523	Commercial	24.45
(155)	Shen Fang Di Zi Di 6000348635	524	Commercial	266.46
(156)	Shen Fang Di Zi Di 6000348640	525	Commercial	65.26
(157)	Shen Fang Di Zi Di 6000348624	Dormitory	Residential	2,451.65
Total				<u>17,901.16</u>

2. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- i. Golden Bay Resort has obtained the Real Estate Title Certificates for the buildings of the property. Golden Bay Resort legally owns the building ownership and the underlying land use rights of the property;
- ii. Golden Bay Resort is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for portions referred to in Notes 2. iii. and iv. below;
- iii. the property is under renovation and Golden Bay Resort is not entitled to sell or transfer the property before completion of such renovation;
- iv. the property subject to the Real Estate Title Certificate mentioned as (1) to (157) in Note 1. above is mortgaged. During the effective period of the mortgage, Golden Bay Resort shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
- v. the property is not subject to any mortgage or other third party’s encumbrance save for the portions referred to in Notes 2. iii. and iv. above.

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

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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Group V — Property interests held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
43.	Various commercial units of Shenzhen Kaisa Center, East of Shangbu South Road and North of Nanyuan Road, Futian District, Shenzhen, Guangdong Province, PRC	<p>Shenzhen Kaisa Center (the “Development”) comprises two 29-storey commercial/office/apartment buildings erected over a 3-level basement car park. It was completed in August 2006.</p> <p>The property under consideration comprises various commercial units of the Development.</p> <p>The total gross floor area of the property is approximately 19,555.66 sq.m. (210,497 sq.ft.).</p> <p>The land use rights of the property have been granted for a term of 50 years commencing on November 18, 2005 and expiring on November 17, 2055 for commercial and apartment uses.</p>	<p>Portion of the property with a total gross floor area of approximately 19,481.11 sq.m. is subject to various tenancies with the latest one expiring on July 9, 2022 at a total monthly rental of approximately RMB1,612,878.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB447,300,000</p> <p>(100% interest attributable to the Group: RMB447,300,000)</p>

Notes:

1. Pursuant to Real Estate Title Certificate No. Shen Fang Di Zi 3000456861 issued by the People’s Government of Shenzhen on March 8, 2007, the building ownership and its underlying land use rights of, *inter alia*, the property with a gross floor area of approximately 21,936.7 sq.m. are held by Shenzhen Jililong for a term commencing on November 18, 2005 and expiring on November 17, 2055 for commercial and apartment uses.
2. We have been provided a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alias*, the following information:
 - i. Shenzhen Jililong has obtained the Real Estate Title Certificate for the buildings of the property. Shenzhen Jililong legally owns the building ownership and the underlying land use rights of the property;
 - ii. Shenzhen Jililong is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portions referred to in Notes 2. iii. and iv. below;

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- iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Shenzhen Jililong's right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Shenzhen Jililong shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property;
 - iv. the property subject to Real Estate Title Certificate No. Shen Fang Di Zi 3000456861 is mortgaged. During the effective period of the mortgage, Shenzhen Jililong shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of the property; and
 - v. the property is not subject to any mortgage or other third party's encumbrance save for the portions referred to in Notes 2. iii. and iv. above.
3. A summary of major certificates/approvals is shown as follows:
- | | |
|---|-----|
| Real Estate Title Certificate/Realty Title and Rights Certificate | Yes |
|---|-----|

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PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
44.	Various commercial units and clubhouse of Phases IV and VI of Woodland Height, Junction of Shenhui Road and Lilang Road, Buji Town, Longgang District, Shenzhen, Guangdong Province, PRC	<p>Woodland Height (the “Development”) is a large-scale residential development completed in various stages between 2001 and 2006.</p> <p>The property under consideration comprises various commercial units and clubhouse of Phases IV and VI of the Development.</p> <p>The total gross floor area of the property is approximately 8,631.76 sq.m. (92,912 sq.ft.), the breakdown of which is as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Clubhouse</td> <td>1,887.95</td> <td>20,322</td> </tr> <tr> <td>Commercial</td> <td><u>6,743.81</u></td> <td><u>72,590</u></td> </tr> <tr> <td>Total</td> <td><u><u>8,631.76</u></u></td> <td><u><u>92,912</u></u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Clubhouse	1,887.95	20,322	Commercial	<u>6,743.81</u>	<u>72,590</u>	Total	<u><u>8,631.76</u></u>	<u><u>92,912</u></u>	<p>The property is subject to various tenancies with the latest one expiring on April 29, 2026 at a total monthly rental of approximately RMB522,270.60.</p>	<p>RMB148,660,000</p> <p>(100% interest attributable to the Group: RMB148,660,000 (please see Note 2))</p>
Use	Gross Floor Area																		
	(sq.m.)	(sq.ft.)																	
Clubhouse	1,887.95	20,322																	
Commercial	<u>6,743.81</u>	<u>72,590</u>																	
Total	<u><u>8,631.76</u></u>	<u><u>92,912</u></u>																	
		<p>The land use rights of the property have been granted for various terms of 70 years commencing on June 3, 1993, October 11, 1994 and expiring on June 2, 2063, October 10, 2064 respectively for commercial and residential uses.</p>																	

APPENDIX IV**PROPERTY VALUATION REPORT**

Notes:

1. Pursuant to various Real Estate Title Certificates all issued by the People's Government of Shenzhen, the building ownership and its underlying land use rights of the property with a total gross floor area of approximately 8,631.76 sq.m. are held by Shenzhen Kaisa Property for various terms of 70 years commencing on June 3, 1993, October 11, 1994 and expiring on June 2, 2063, October 10, 2064 for commercial and residential uses respectively. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(1)	Block 16, Unit 106	Shen Fang Di Zi 6000101403	139.56
(2)	Block 16, Unit 112	Shen Fang Di Zi 6000107626	342.16
(3)	Block 16, Unit 116	Shen Fang Di Zi 6000101402	178.73
(4)	Block 16, Unit 119	Shen Fang Di Zi 6000107625	139.56
(5)	Block 16, Unit 101	Shen Fang Di Zi 6000272086	134.76
(6)	Block 16, Unit 102	Shen Fang Di Zi 6000272087	144.13
(7)	Block 16, Unit 103	Shen Fang Di Zi 6000272756	194.49
(8)	Block 16, Unit 105	Shen Fang Di Zi 6000272757	124.69
(9)	Block 16, Unit 107	Shen Fang Di Zi 6000270350	169.84
(10)	Block 16, Unit 108	Shen Fang Di Zi 6000270352	194.49
(11)	Block 16, Unit 109	Shen Fang Di Zi 6000272754	178.73
(12)	Block 16, Unit 110	Shen Fang Di Zi 6000272090	192.81
(13)	Block 16, Unit 111	Shen Fang Di Zi 6000272082	212.12
(14)	Block 16, Unit 113	Shen Fang Di Zi 6000272083	212.12
(15)	Block 16, Unit 115	Shen Fang Di Zi 6000272089	192.81
(16)	Block 16, Unit 117	Shen Fang Di Zi 6000272091	194.49
(17)	Block 16, Unit 118	Shen Fang Di Zi 6000272088	169.84
(18)	Block 16, Unit 120	Shen Fang Di Zi 6000272084	124.69
(19)	Block 16, Unit 121	Shen Fang Di Zi 6000272085	194.49
(20)	Block 16, Unit 122	Shen Fang Di Zi 6000272755	144.13
(21)	Block 16, Unit 123	Shen Fang Di Zi 6000272758	134.76
(22)	Unit 2-0882, Phase VI	Shen Fang Di Zi 6000207579	20.14
(23)	Unit 2-0883, Phase VI	Shen Fang Di Zi 6000207581	12.98
(24)	Unit 2-0885, Phase VI	Shen Fang Di Zi 6000207583	15.37
(25)	Unit 2-0886, Phase VI	Shen Fang Di Zi 6000207584	14.92
(26)	Unit 2-0887, Phase VI	Shen Fang Di Zi 6000207586	14.92
(27)	Unit 2-0888, Phase VI	Shen Fang Di Zi 6000207587	15.29
(28)	Unit 2-0889, Phase VI	Shen Fang Di Zi 6000207589	19.76
(29)	Unit 2-0890, Phase VI	Shen Fang Di Zi 6000207591	20.14
(30)	Unit 2-0891, Phase VI	Shen Fang Di Zi 6000207593	16.41
(31)	Unit 2-0892, Phase VI	Shen Fang Di Zi 6000207594	16.41
(32)	Unit 2-0893, Phase VI	Shen Fang Di Zi 6000207596	16.41
(33)	Unit 2-0895, Phase VI	Shen Fang Di Zi 6000207597	16.41
(34)	Unit 2-0896, Phase VI	Shen Fang Di Zi 6000207599	16.41

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(35)	Unit 2-0897, Phase VI	Shen Fang Di Zi 6000207600	16.41
(36)	Unit 2-0898, Phase VI	Shen Fang Di Zi 6000207602	15.48
(37)	Unit 2-0899, Phase VI	Shen Fang Di Zi 6000207603	15.48
(38)	Unit 2-0900, Phase VI	Shen Fang Di Zi 6000207604	15.48
(39)	Unit 2-0901, Phase VI	Shen Fang Di Zi 6000207444	15.48
(40)	Unit 2-0902, Phase VI	Shen Fang Di Zi 6000207446	17.34
(41)	Unit 2-0903, Phase VI	Shen Fang Di Zi 6000207448	17.12
(42)	Unit 2-0905, Phase VI	Shen Fang Di Zi 6000207450	17.79
(43)	Unit 2-0906, Phase VI	Shen Fang Di Zi 6000207452	18.12
(44)	Unit 2-0907, Phase VI	Shen Fang Di Zi 6000207454	18.27
(45)	Unit 2-0908, Phase VI	Shen Fang Di Zi 6000207456	23.06
(46)	Unit 2-0909, Phase VI	Shen Fang Di Zi 6000207458	23.5
(47)	Unit 2-0910, Phase VI	Shen Fang Di Zi 6000207461	14.77
(48)	Unit 2-0911, Phase VI	Shen Fang Di Zi 6000207463	14.77
(49)	Unit 2-0912, Phase VI	Shen Fang Di Zi 6000207465	14.77
(50)	Unit 2-0913, Phase VI	Shen Fang Di Zi 6000207467	19.15
(51)	Unit 2-0915, Phase VI	Shen Fang Di Zi 6000207469	19.14
(52)	Unit 2-0916, Phase VI	Shen Fang Di Zi 6000207471	19.14
(53)	Unit 2-0917, Phase VI	Shen Fang Di Zi 6000207472	13.93
(54)	Unit 2-0918, Phase VI	Shen Fang Di Zi 6000207475	13.93
(55)	Unit 2-0919, Phase VI	Shen Fang Di Zi 6000207477	18.05
(56)	Unit 2-0920, Phase VI	Shen Fang Di Zi 6000207479	18.05
(57)	Unit 2-0921, Phase VI	Shen Fang Di Zi 6000207481	22.42
(58)	Unit 2-0922, Phase VI	Shen Fang Di Zi 6000207484	19.31
(59)	Unit 2-0923, Phase VI	Shen Fang Di Zi 6000207486	19.31
(60)	Unit 2-0925, Phase VI	Shen Fang Di Zi 6000207488	19.31
(61)	Unit 2-0926, Phase VI	Shen Fang Di Zi 6000207489	19.31
(62)	Unit 2-0927, Phase VI	Shen Fang Di Zi 6000207493	19.79
(63)	Unit 2-0928, Phase VI	Shen Fang Di Zi 6000207494	63.65
(64)	Unit 2-0929, Phase VI	Shen Fang Di Zi 6000207495	35.78
(65)	Unit 2-0930, Phase VI	Shen Fang Di Zi 6000207496	35.79
(66)	Unit 2-0931, Phase VI	Shen Fang Di Zi 6000207498	35.16
(67)	Unit 2-0932, Phase VI	Shen Fang Di Zi 6000207500	36.41
(68)	Unit 2-0933, Phase VI	Shen Fang Di Zi 6000207503	25.11
(69)	Unit 2-0934, Phase VI	Shen Fang Di Zi 6000207504	37.23
(70)	Unit 2-0935, Phase VI	Shen Fang Di Zi 6000207506	33.95
(71)	Unit 2-0936, Phase VI	Shen Fang Di Zi 6000207508	42.78
(72)	Unit 2-0937, Phase VI	Shen Fang Di Zi 6000207509	32.19
(73)	Unit 2-0938, Phase VI	Shen Fang Di Zi 6000207510	37.62
(74)	Clubhouse Unit 401, Phase VI	Shen Fang Di Zi 6000207511	1,887.95
(75)	Unit 1-0189, Phase VI	Shen Fang Di Zi 6000207512	200.7
(76)	Unit 1-0190, Phase VI	Shen Fang Di Zi 6000207513	31.11
(77)	Unit 1-0191, Phase VI	Shen Fang Di Zi 6000207515	38.23
(78)	Unit 1-0193, Phase VI	Shen Fang Di Zi 6000207516	46.9

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(79)	Unit 1-0195, Phase VI	Shen Fang Di Zi 6000207518	158.75
(80)	Unit 1-0192, Phase VI	Shen Fang Di Zi 6000207519	47.28
(81)	Unit 1-0196, Phase VI	Shen Fang Di Zi 6000207520	134.93
(82)	Unit 1-0197, Phase VI	Shen Fang Di Zi 6000207521	45.21
(83)	Unit 1-0198, Phase VI	Shen Fang Di Zi 6000207522	37.48
(84)	Unit 1-0199, Phase VI	Shen Fang Di Zi 6000207523	33.33
(85)	Unit 1-0201, Phase VI	Shen Fang Di Zi 6000207525	31.14
(86)	Unit 1-0200, Phase VI	Shen Fang Di Zi 6000207526	43.91
(87)	Unit 1-0202, Phase VI	Shen Fang Di Zi 6000207527	31.14
(88)	Unit 1-0203, Phase VI	Shen Fang Di Zi 6000207528	53.82
(89)	Unit 1-0205, Phase VI	Shen Fang Di Zi 6000207530	59.97
(90)	Unit 1-0206, Phase VI	Shen Fang Di Zi 6000207533	41.9
(91)	Unit 1-0207, Phase VI	Shen Fang Di Zi 6000207535	59.97
(92)	Unit 1-0208, Phase VI	Shen Fang Di Zi 6000207536	30.75
(93)	Unit 1-0209, Phase VI	Shen Fang Di Zi 6000207538	30.75
(94)	Unit 1-0210, Phase VI	Shen Fang Di Zi 6000207539	30.75
(95)	Unit 1-0211, Phase VI	Shen Fang Di Zi 6000207541	30.75
(96)	Unit 1-0212, Phase VI	Shen Fang Di Zi 6000207544	15.69
(97)	Unit 1-0213, Phase VI	Shen Fang Di Zi 6000207546	8.01
(98)	Unit 1-0215, Phase VI	Shen Fang Di Zi 6000207547	11.37
(99)	Unit 1-0216, Phase VI	Shen Fang Di Zi 6000207549	25.35
(100)	Unit 1-0217, Phase VI	Shen Fang Di Zi 6000207736	23.22
(101)	Unit 1-0218, Phase VI	Shen Fang Di Zi 6000207551	23.22
(102)	Unit 1-0219, Phase VI	Shen Fang Di Zi 6000207552	40.03
(103)	Unit 1-0220, Phase VI	Shen Fang Di Zi 6000207555	24.6
(104)	Unit 1-0221, Phase VI	Shen Fang Di Zi 6000207556	22.55
(105)	Unit 1-0222, Phase VI	Shen Fang Di Zi 6000207557	30.75
(106)	Unit 1-0223, Phase VI	Shen Fang Di Zi 6000207559	30.75
(107)	Unit 1-0225, Phase VI	Shen Fang Di Zi 6000207561	20.17
(108)	Unit 1-0226, Phase VI	Shen Fang Di Zi 6000207562	22.55
(109)	Unit 1-0227, Phase VI	Shen Fang Di Zi 6000207733	30.75
(110)	Unit 1-0228, Phase VI	Shen Fang Di Zi 6000207737	30.75
(111)	Unit 1-0229, Phase VI	Shen Fang Di Zi 6000207563	32.08
(112)	Unit 1-0230, Phase VI	Shen Fang Di Zi 6000207564	32.08
(113)	Unit 1-0231, Phase VI	Shen Fang Di Zi 6000207565	32.08
(114)	Unit 1-0232, Phase VI	Shen Fang Di Zi 6000207734	32.08
(115)	Unit 1-0233, Phase VI	Shen Fang Di Zi 6000207566	18.77
(116)	Unit 1-0235, Phase VI	Shen Fang Di Zi 6000207567	39.98
(117)	Unit 1-0236, Phase VI	Shen Fang Di Zi 6000207569	25.87
(118)	Unit 2-0876, Phase VI	Shen Fang Di Zi 6000207570	28.77
(119)	Unit 2-0877, Phase VI	Shen Fang Di Zi 6000207571	15.36
(120)	Unit 2-0878, Phase VI	Shen Fang Di Zi 6000207573	14.92
(121)	Unit 2-0879, Phase VI	Shen Fang Di Zi 6000207575	14.92
(122)	Unit 2-0880, Phase VI	Shen Fang Di Zi 6000207576	15.29

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No.	Unit	Certificate No.	Gross Floor Area (sq.m.)
(123)	Unit 2-0881, Phase VI Shen	Fang Di Zi 6000207578	<u>19.76</u>
Total			<u><u>8,631.76</u></u>

2. The market values of Phases IV and VI as at the Valuation Date are listed as follows:

Phase	Gross Floor Area (sq.m.)	Market Value (RMB)
Phase IV	3,713.40	76,870,000
Phase VI	<u>4,918.36</u>	<u>71,790,000</u>
Total	<u><u>8,631.76</u></u>	<u><u>148,660,000</u></u>

3. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:

- i. Shenzhen Kaisa Property has obtained the Real Estate Title Certificates for the buildings of the property. Shenzhen Kaisa Property legally owns the building ownership and the underlying land use rights of the property;
- ii. Shenzhen Kaisa Property is entitled to occupy, use, lease, transfer, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portion referred to in Note 3. iii. below;
- iii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Shenzhen Kaisa Property’s right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Shenzhen Kaisa Property shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property; and
- iv. the property is not subject to any mortgage or other third party’s encumbrance save for the portion referred to in Note 3. iii. above.

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

Real Estate Title Certificate/Realty Title and Rights Certificate	Yes
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No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009												
45.	Various retail shops and car parks of Guangzhou Jinmao Project, No. 191 Tiyu West Road, Tianhe District, Guangzhou, Guangdong Province, PRC	<p>Guangzhou Jinmao Project (the “Development”) is erected on a parcel of land with a site area of approximately 12,787.827 sq.m. (137,648 sq. ft.). The Development comprises two 51-storey office towers over-mounting a 5-storey commercial podium plus a 3-level basement for retail and car parking uses. It was completed in May 2008.</p> <p>The property under consideration comprises retail shops and car parks of the Development.</p> <p>The total gross floor area the property is of approximately 44,957.96 sq.m. (483,927 sq.ft.), the breakdown of which is as follows:)</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail shops</td> <td>38,201.58</td> <td>411,202</td> </tr> <tr> <td>Car parks</td> <td><u>6,756.38</u></td> <td><u>72,725</u></td> </tr> <tr> <td>Total</td> <td><u><u>44,957.96</u></u></td> <td><u><u>483,927</u></u></td> </tr> </tbody> </table> <p>The land use rights of the property have been granted for terms of 70 years, 40 years and 50 years commencing on May 22, 1993 for residential, commercial, tourism and entertainment and others uses respectively.</p>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Retail shops	38,201.58	411,202	Car parks	<u>6,756.38</u>	<u>72,725</u>	Total	<u><u>44,957.96</u></u>	<u><u>483,927</u></u>	<p>Portion of the property with a total gross floor area of approximately 32,849.72 sq.m. is subject to various tenancies with the latest one expiring on December 7, 2023 at a total monthly rental of approximately RMB4,377,185.49.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>RMB974,700,000</p> <p>(100% interest attributable to the Group: RMB974,700,000)</p>
Use	Gross Floor Area (sq.m.)	(sq.ft.)														
Retail shops	38,201.58	411,202														
Car parks	<u>6,756.38</u>	<u>72,725</u>														
Total	<u><u>44,957.96</u></u>	<u><u>483,927</u></u>														

Notes:

1. Pursuant to State-owned Land Use Certificate No. Sui Fu Guo Yong (2006) 01100135 issued by the People’s Government of Guangzhou Municipality on November 7, 2006, the land use rights of the Development with a site area of approximately 12,787.827 sq.m. have been

APPENDIX IV

PROPERTY VALUATION REPORT

granted to Guangzhou Jinmao Property for terms of 70 years, 40 years and 50 years commencing on May 22, 1993 for residential, commercial, tourism and entertainment and others uses respectively.

2. Pursuant to Pre-sale Permit No. Sui Fang Yu (Wang) Zi Di 20060181-1 issued by Bureau of Land Resources and Housing Management of Guangzhou Municipality on December 19, 2006, portion of the Development with a total gross floor area of approximately 143,514.72 sq.m. is permitted for pre-sale.
3. Pursuant to Record of Acceptance Examination Upon Completion of Housing Construction Projects and Municipal Infrastructure No. Sui Jian Yan Bei 2008-026 issued by Construction Bureau of Guangzhou Municipality on May 13, 2008, the Development has passed the acceptance examination.
4. Pursuant to the Guangzhou City Realty Title and Rights Certificate No. 0002503 issued by Bureau of Land Resources and Housing Management of Guangzhou Municipality on October 9, 2008, the Development with a total gross floor area of 223,107.93 sq.m., in which the property is located, is held by Guangzhou Jinmao Property.
5. Pursuant to ten Real Estate Title Certificates all issued by the People’s Government of Guangzhou Municipality on December 6, 2008, the building ownership of the retail shops of the property with a total gross floor area of approximately 38,201.5774 sq.m. is held by Guangzhou Jinmao Property. Details of such certificates are as follows:

No.	Unit	Certificate No.	Gross floor area (sq.m.)
(1)	No. 73 on Basement Floor 1	Yue Fang Di Chan Zheng Zi Di C7121557	7,949.6728
(2)	No.101	Yue Fang Di Chan Zheng Zi Di C7121558	5,419.1821
(3)	No.102	Yue Fang Di Chan Zheng Zi Di C7121559	125.2118
(4)	No.103	Yue Fang Di Chan Zheng Zi Di C7121560	64.4964
(5)	No.104	Yue Fang Di Chan Zheng Zi Di C7121561	59.8197
(6)	No.105	Yue Fang Di Chan Zheng Zi Di C7121562	125.2118
(7)	No.201	Yue Fang Di Chan Zheng Zi Di C7121566	8,069.5384
(8)	No.301	Yue Fang Di Chan Zheng Zi Di C7121563	8,426.5417
(9)	No.401	Yue Fang Di Chan Zheng Zi Di C7121564	6,899.5118
(10)	No.402	Yue Fang Di Chan Zheng Zi Di C7121565	1,062.3909
Total			<u>38,201.5774</u>

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6. As advised by the Company, there was an estimated outstanding construction cost of RMB42,581,520 (excluding marketing and finance costs) as at the Valuation Date. We have not taken into account the aforesaid amount in our valuation.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the land premium of the property has been fully settled and Guangzhou Jinmao Property has obtained the State-owned Land Use Certificates for the land use rights of the property and the Realty Title and Rights Certificates Real Estate Title Certificates for the buildings of the property. Guangzhou Jinmao Property legally owns the building ownership and the underlying land use rights of the property. Guangzhou Jinmao Property is entitled to occupy, use, transfer, lease, mortgage or by other legal means dispose of the buildings and their underlying land use rights of the property within the land use term save for the portions referred to in Notes 7. ii. and iii. below;
 - ii. for the portion of the property which is subject to various tenancies, the tenancy agreements concerned are legal, valid, binding on the parties thereto and enforceable. Such tenancy agreements have been registered. Guangzhou Jinmao Property's right as landlord under such tenancy agreements (including the right to collect rental thereunder) is recognized and protected by PRC laws. Within the terms of such tenancies, Guangzhou Jinmao Property shall have to notify the relevant tenant for transferring and re-leasing of such portion of the property and the relevant tenant has the right of first refusal to purchase such portion of the property;
 - iii. portions of the property subject to the Real Estate Certificates Nos. Yue Fang Di Zheng C7121557, C7121558, C7121559, C7121560, C7121561, C7121562, C7121563, C7121564, C7121565 and C7121566 are mortgaged. During the effective period of the mortgages, Guangzhou Jinmao Property shall have to obtain the consent from the corresponding mortgagee for transferring or by other legal means disposing of such portion of the property; and
 - iv. the property is not subject to any mortgage or other third party's encumbrance save for the portions referred to in Notes 7. ii. and iii. above.
8. A summary of major certificates/approvals is shown as follows:

Real Estate Title Certificate/Realty Title and Rights Certificate

Yes

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

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
46.	Office Units Nos. 2906, 2907, 3301, 3302, 3305, 3306, 3307 and 3308 of Kerry Centre, Renmin South Road, Luohu District, Shenzhen, Guangdong Province, PRC	<p>The property comprises eight office units on both Levels 29 and 33 of a 33-storey commercial building erected on a 2-level basement car park completed in 1997.</p> <p>The property has a total gross floor area of approximately 1,817.07 sq.m. (19,559 sq.ft.).</p> <p>The property is subject to six separate tenancy agreements at a total monthly rental of RMB233,674.60 (Please refer to Notes 1 to 6 for tenancy details).</p>	The property is occupied by the Group for office use.	No commercial value

Notes:

1. The Group leased Office Units Nos. 2906 and 2907 with a total gross floor area of approximately 472.15 sq.m. from Chuangfujia Trade (Shenzhen) Co., Ltd. (創富佳貿易 (深圳) 有限公司), an independent third party, for a term from May 1, 2009 to May 9, 2010 at a monthly rental of RMB83,098.
2. The Group leased Office Units Nos. 3305 and 3306 with a total gross floor area of approximately 455.22 sq.m. from Kwok Chun Wai, a connected party to the Company, for a term from June 1, 2009 to May 31, 2011 at a monthly rental of RMB54,626.40.
3. The Group leased Office Unit No. 3301 with a gross floor area of approximately 204.93 sq.m. from Changda, an independent third party to the Company, for a term from May 1, 2009 to April 30, 2012 at a monthly rental of RMB19,468.
4. The Group leased Office Unit No. 3302 with a gross floor area of approximately 227.61 sq.m. from Zhang Yuting, an independent third party to the Company, for a term from May 1, 2009 to April 30, 2012 at a monthly rental of RMB21,623.
5. The Group leased Office Unit No. 3307 with a gross floor area of approximately 244.18 sq.m. from Kwok Ying Shing, a connected party to the Company, for a term from September 1, 2009 to August 31, 2011 at a monthly rental of RMB29,301.60.

APPENDIX IV**PROPERTY VALUATION REPORT**

6. The Group leased Office Unit No. 3308 with a gross floor area of approximately 212.98 sq.m. from Kwok Ying Shing, a connected party to the Company, for a term from September 1, 2009 to August 31, 2011 at a monthly rental of RMB25,557.60.
7. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - (i) the tenancy agreements are legal, valid and binding on the parties thereto;
 - (ii) the tenancy agreements have been registered; and
 - (iii) the property is prescribed for office use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
47.	Office Units Nos. 3710, 3715 and 3716 of Metro Plaza, Tianhe Bei Road, Tianhe District, Guangzhou, Guangdong Province, PRC	<p>The property comprises three office units on Level 37 of a 48-storey commercial building completed in 1996.</p> <p>The property has a total gross floor area of approximately 220.15 sq.m. (2,370 sq.ft.).</p> <p>The property is leased to the Group from Prime Yield Holdings Limited (泰怡集團有限公司) ("Prime Yield") under three separate tenancy agreements both for terms of 2 years at a total monthly rental of RMB15,000 exclusive of management fees (Please refer to Note 2 for tenancy details).</p>	The property is occupied by the Group for office use.	No commercial value

Notes:

1. As advised by the Company, Prime Yield Holdings Limited (泰怡集團有限公司) ("Prime Yield") is owned by Year Up Investment Limited (99%) ("Year Up") and Mr. Kwok Chun Wai (1%). Year Up is wholly-owned by Mr. Kwok Chun Wai. Prime Yield is an associate of Mr. Kwok Chun Wai and he is a connected person of the Company.
2. The property is currently subject to three tenancy agreements and tenancy details are as follows:
 - i. Office Unit No. 3710 is leased for a term commencing from March 15 2009 to March 14, 2011 at a monthly rental of RMB5,000;
 - ii. Office Unit No. 3715 is leased for a term commencing from August 27, 2007 to August 26, 2010 at a monthly rental of RMB5,000; and
 - iii. Office Unit No. 3716 is leased for a term commencing from May 18, 2009 to May 17, 2011 at a monthly rental of RMB5,000.

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3. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the tenancy agreements are legal, valid and binding on the parties thereto;
 - ii. the tenancy agreements have been registered; and
 - iii. the property is prescribed for non-residential use.

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
48.	Levels 1 and 2, No. 1 Fuda Commercial/Residential Building, No. 5017 Nanwan Nan Road, Wanzai Town, Xiangzhou District, Zhuhai, Guangdong Province, PRC	<p>The property comprises two commercial floors namely Levels 1 and 2 of a 7-storey commercial/residential building completed in 1992.</p> <p>The property has a total gross floor area of approximately 700.00 sq.m. (7,535 sq.ft.).</p> <p>The property is leased to the Group from Zhuhai Zhongfu Industry Group Co., Ltd. (珠海市 中富工業集團有限公司), an independent third party, for a term of 6 months from July 1, 2009 to December 31, 2009 at a monthly rental of RMB21,952.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto. The said tenancy agreement has not been registered. Since tenancy registration system has not yet been implemented in Zhuhai, non-registration will not affect the validity of such tenancy agreement; and
- (ii) the property is prescribed for commercial/residential use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
49.	Room Nos. 1001, 1002 and 1006 of Jinying Building, Shenghe Road, Nancheng District, Dongguan, Guangdong Province, PRC	<p>The property comprises three office units on Level 10 of a 16-storey commercial building completed in 1998.</p> <p>The property has a total gross floor area of approximately 588.00 sq.m. (6,329 sq.ft.).</p> <p>The property is leased to the Group from Dongguan Jinying Property Investment Co., Ltd. (東莞市金盈房地產投資有限公司), an independent third party, under two separate tenancy agreements at a total monthly rental of RMB22,904. The terms of the tenancies all commenced on November 1, 2008 and will expire on October 31, 2010.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreements are legal, valid and binding on the parties thereto;
- (ii) the tenancy agreements have been registered; and
- (iii) the property is prescribed for office use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
50.	Room No. B1801, Block B of Patrons International Building, Jiangbei, No. 16 Sub-district Huizhou, Guangdong Province, PRC	<p>The property comprises an office unit on Level 18 of a 27-storey commercial building completed in 2004.</p> <p>The property has a gross floor area of approximately 532.36 sq.m. (5,730 sq.ft.).</p> <p>The property is leased to the Group from Huizhou Hanji Property Development Co., Ltd. (惠州漢基房地產開發有限公司), an independent third party, for a term of 3 years and 2 months from January 1, 2007 to February 28, 2010 at a monthly rental of RMB22,000.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto;
- (ii) the tenancy agreement has been registered; and
- (iii) the property is prescribed for office use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
51.	Room Nos. 1901A, 1908, 1907, 1906 and 1905 of Chengdu Shangri-La Office Building, No. 9 Binjiang East Road, Chengdu, Sichuan Province, PRC	<p>The property comprises five office units on Level 19 of a 30-storey, commercial building completed in 2007.</p> <p>The property has a total gross floor area of approximately 784.90 sq.m. (8,449 sq.ft.).</p> <p>The property is leased to the Group from 香格里拉大酒店(成都)有限公司 (Shangri-La Hotel (Chengdu) Co., Ltd.), an independent third party, for a term of 3 years from November 15, 2007 to November 14, 2010 at a monthly rental of RMB102,037.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto;
- (ii) the tenancy agreement has been registered; and
- (iii) the property is prescribed for office use.

APPENDIX IV**PROPERTY VALUATION REPORT**

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
52.	Office Unit No. 2605 of Metro Plaza, Tianhe Bei Road, Tianhe District, Guangzhou, Guangdong Province, PRC	<p>The property comprises an office unit on Level 26 of a 48-storey commercial building completed in 1996.</p> <p>The property has a gross floor area of approximately 126.00 sq.m. (1,356 sq.ft.).</p> <p>The property is leased to the Group from Ms. Wong Wei Na, an independent third party, for a term of 1 year from November 16, 2008 to November 15, 2009 at a monthly rental of RMB15,750 exclusive of management fees.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto;
- (ii) the tenancy agreement has been registered; and
- (iii) the property is prescribed for non-residential use.

APPENDIX IV**PROPERTY VALUATION REPORT**

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
53.	Room No. 03 on Level 12, Main Tower of Zhen Dan International Building, No. 99 Fucheng Road, New Pudong District, Shanghai, PRC	<p>The property comprises an office unit on Level 12 of a 37-storey commercial building erected on a 3-level basement car park completed in 2003.</p> <p>The property has a gross floor area of approximately 624.43 sq.m. (6,721 sq.ft.)</p> <p>The property is leased to the Group from 震旦國際大樓(上海)有限公司 (Zhen Dan International Building (Shanghai) Co., Ltd.), an independent third party, for a term of 3 years from January 5, 2008 to January 4, 2011 at a monthly rental of RMB180,434.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto;
- (ii) the tenancy agreement has not been registered; and
- (iii) the property is prescribed for commercial/office use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
54.	An office unit on Level 19 of Jiangyin Hongsheng Commercial Building, No. 289-2 Renmin Middle Road, Jiangyin, Jiangsu Province, PRC	<p>The property comprises an office unit on Level 19 of a commercial development comprising a 23-storey office tower and a 22-storey hotel tower over mounting a 5-level basement for retail use completed in 2005.</p> <p>The property has a gross floor area of approximately 460 sq.m. (4,951 sq.ft.)</p> <p>The property is leased to the Group from 江陰泓昇有限公司 (Jiangyin Hongsheng Co., Ltd.), an independent third party, for a term of 3 years from the delivery of the property at an annual rental of RMB175,315 for the first year and RMB220,368.75 for each of the remaining two years.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto;
- (ii) the tenancy agreement has been registered; and
- (iii) the property is prescribed for non-residential use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
55.	Room No. 2405 on Level 24 of North Tower, Yunda International Plaza, No. 478 Furong Middle Road Yi Duan, Changsha, Hunan Province, PRC	<p>The property comprises a office unit on Level 24 of a 29-storey commercial building plus a 3-level basement car park completed in 2007.</p> <p>The property has a total gross floor area of approximately 359.99 sq.m. (3,875 sq.ft.)</p> <p>The property is leased to the Group from Mr. Duan li Xin, an independent third party, for a term of approximately 5 years from April 1, 2009 to April 30, 2014 at a total annual rental of RMB340,691.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- (i) the tenancy agreement is legal, valid and binding on the parties thereto;
- (ii) the tenancy agreement has been registered; and
- (iii) the property is prescribed for office use.

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No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
56.	Office No. 12 on Level 10, Office Tower W1 of The Towers, Oriental Plaza, No. 1 East Chang An Avenue, Beijing, PRC	<p>The property comprises an office unit on Level 10 of a 21-storey office tower completed in 2007.</p> <p>The property has a gross floor area of approximately 198 sq.m. (2,131 sq.ft.).</p> <p>The property is leased to the Group from 北京東方廣場有限公司 (Beijing Dongfang Plaza Co., Ltd.), an independent third party, for a term of 2 years from August 1, 2009 to July 31, 2011 at a monthly rental of RMB36,070.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

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

- i. the tenancy agreement is legal, valid and binding on the parties thereto;
- ii. the tenancy is in the course of applying for registration and non-completion of registration will not affect the validity of the tenancy agreement; and
- iii. the property is prescribed for non-residential use.

APPENDIX IV**PROPERTY VALUATION REPORT**

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

No.	Property	Description and tenancy details	Particulars of occupancy	Market value in existing state as at September 30, 2009
57.	Suites 2001 and 2015–2016 on 20th Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong	<p>The property comprises three office units on 20th Floor of an 88-storey commercial building completed in about 2003.</p> <p>The total lettable area of the property is approximately 406.91 sq.m. (4,380 sq.ft.).</p> <p>The property is leased to the Group from MTR Corporation Limited and IFC Development Limited, independent third parties, for a term expiring on 27 July 2011 at a monthly rental of HK\$586,793.</p>	The property is occupied by the Group for office use.	No commercial value

Note:

The property is leased to Kaisa Group Holdings Ltd.

APPENDIX IV

PROPERTY VALUATION REPORT

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
58.	Fenglong Center located at Shennan Avenue, Futian District, Shenzhen, Guangdong Province, PRC	<p>The property is a commercial development, namely Fenglong Center (the “Development”), to be developed on a parcel of land with a site area of approximately 14,411.10 sq.m. (155,121 sq.ft.).</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 142,000.00 sq.m. (1,528,488 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Gross Floor Area (sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Retail and Dinning Area</td> <td>30,000.00</td> <td>322,920</td> </tr> <tr> <td>Office</td> <td>100,000.00</td> <td>1,076,400</td> </tr> <tr> <td>Car parks</td> <td><u>12,000.00</u></td> <td><u>129,168</u></td> </tr> <tr> <td>Total</td> <td><u>142,000.00</u></td> <td><u>1,528,488</u></td> </tr> </tbody> </table>	Use	Gross Floor Area (sq.m.)	(sq.ft.)	Retail and Dinning Area	30,000.00	322,920	Office	100,000.00	1,076,400	Car parks	<u>12,000.00</u>	<u>129,168</u>	Total	<u>142,000.00</u>	<u>1,528,488</u>	As at the Valuation Date, the existing buildings and structures on the site were in the process of demolition.	No commercial value
Use	Gross Floor Area (sq.m.)	(sq.ft.)																	
Retail and Dinning Area	30,000.00	322,920																	
Office	100,000.00	1,076,400																	
Car parks	<u>12,000.00</u>	<u>129,168</u>																	
Total	<u>142,000.00</u>	<u>1,528,488</u>																	
		<p>The land use rights of the property have been contracted to be granted for a term of 50 years commencing on July 1, 1996 and expiring on July 1, 2046 for commercial and office uses.</p>																	

Notes:

- Pursuant to State-owned Land Use Rights Grant Contract entered into between Fenglong Group Co., Ltd. (豐隆集團有限公司) (“Fenglong Group”) (“Party A”), (88.5%), 55% equity interest held by the Company, Shenzhen City Construction Development (Group) Co., Ltd. (深圳市城市建設開發(集團)公司) (“Shenzhen Chengjian”) (“Party B”) (11.5%) and Shenzhen Planning and Land Bureau (“Party C”) on August 1, 1996, Party C agreed to grant the land use rights of the property with a site area of approximately 14,411.10 sq.m. to

APPENDIX IV**PROPERTY VALUATION REPORT**

Parties A and B for a term of 50 years commencing on July 1, 1996 and expiring on July 1, 2046 for commercial and office uses at a consideration of RMB66,867,256 exclusive of demolition and relocation fee.

2. As advised by the Company, there was an estimated outstanding demolition fee of approximately RMB38,000,000 to be payable as at the Valuation Date.
3. According to Demolition and Relocation Permit No. Chai Xu Zi (2009) Di 029 issued by Committee of Planning, Land and Resources of Shenzhen Municipality on October 19, 2009, the demolition period was approved to commence on October 19, 2009 and shall expire on October 18, 2010.
4. Had the Group obtained the State-owned Land Use Certificate for the property and demolition and relocation fee and land premium had been fully settled as at September 30, 2009, the capital value of the property was estimated to be RMB1,554,800,000.
5. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. since the State-owned Land Use Rights Grant Contract referred to in Note 1. above does not prescribe a time to complete the construction works nor an expiry date and there has been no circumstance leading to the rescission, termination or invalidation of the contract, the contract is legal, valid and legally binding on the parties thereto;
 - ii. the land premium of the property has been fully settled. Upon completion of the demolition and relocation work in accordance with applicable laws, there is no legal impediment for Fenglong Group and Shenzhen Chengjian to obtain the State-owned Land Use Certificate of the property; and
 - iii. according to 深圳市房地產查封(備案)表 (Shenzhen Real Estate Seizure (Archival) Schedule), portion of the buildings of the property with a total gross floor area of approximately 125,693.8 sq.m. is seized by the Shenzhen Intermediate People's Court. Fenglong Group and Shenzhen Chengjian have no right to transfer or by other means dispose of such portion of the property.

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009															
59.	Yantian located at Fengshen Avenue, Fenggang Town, Dongguan, Guangdong Province, PRC	<p>The property is a large-scale residential and commercial development, namely Yantian (the “Development”), proposed to be developed on a parcel of land with a site area of approximately 54,548.00 sq.m. (587,155 sq.ft.)</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 136,370.00 sq.m. (1,467,886 sq.ft.), the breakdown of which is as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th colspan="2">Gross Floor Area</th> </tr> <tr> <td></td> <th>(sq.m.)</th> <th>(sq.ft.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>109,096.00</td> <td>1,174,309</td> </tr> <tr> <td>Commercial</td> <td><u>27,274.00</u></td> <td><u>293,577</u></td> </tr> <tr> <td>Total</td> <td><u>136,370.00</u></td> <td><u>1,467,886</u></td> </tr> </tbody> </table>	Use	Gross Floor Area			(sq.m.)	(sq.ft.)	Residential	109,096.00	1,174,309	Commercial	<u>27,274.00</u>	<u>293,577</u>	Total	<u>136,370.00</u>	<u>1,467,886</u>	The property is currently a vacant site.	No commercial value
Use	Gross Floor Area																		
	(sq.m.)	(sq.ft.)																	
Residential	109,096.00	1,174,309																	
Commercial	<u>27,274.00</u>	<u>293,577</u>																	
Total	<u>136,370.00</u>	<u>1,467,886</u>																	
		The land use rights of the property have been contracted to be granted for a term of 70 years for commercial and residential uses.																	

Notes:

- Pursuant to State-owned Land Use Rights Grant Contract entered into between Dongguan Land Resources Bureau (“Dongguan Bureau”) and Dongguan Yingyan Property Development Co., Ltd. (東莞市盈雁房地產開發有限公司) (“Dongguan Yingyan”), a 80%-owned subsidiary of Dongguan Kaisa Property in September 2008, the land use rights of the property with a site area of approximately 54,548.00 sq.m. have been contracted to be granted to Dongguan Yingyan for a term of 70 years for commercial and residential uses at a total consideration of RMB147,300,000.

APPENDIX IV**PROPERTY VALUATION REPORT**

Pursuant to the Supplemental Agreement of the State-owned Land Use Rights Grant Contract dated September 2, 2008, both Dongguan Bureau and Dongguan Yingyan agreed that the development is to be completed before December 2, 2011 for application for completion examination.

2. Pursuant to 《關於同意2008G028地塊申請延期交付土地出讓金和免收滯納金的覆函》 (Approval on the Application for Defer Payment of the Land Premium and Exemption from the payment of Penalty for the Land Lot No. 2008G028) issued by the People's Government of Dongguan, Dongguan Yingyan is allowed to defer payment of the land premium until December 2, 2009 and is exempted from paying late payment penalty.
3. As advised by the Company, there was an outstanding land premium of RMB127,300,000 of the property as at the Valuation Date.
4. Had the Group obtained State-owned Land Use Certificate for the property and land premium had been fully settled as at September 30, 2009, the capital value of the property was estimated to be RMB234,500,000.
5. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the State-owned Land Use Rights Grant Contract and its supplemental agreement mentioned in Note 1. are legal, valid and binding on the parties thereto; and
 - ii. upon payment of the land premium in accordance with the approval referred to in Note 2. above, there is no legal impediment for Dongguan Yingyan to obtain the State-owned Land Use Certificate for the property.

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
60.	A parcel of land located at No. 99 Jiang Nan Avenue Central, Haizhu District, Guangzhou, Guangdong Province, PRC	<p>The property comprises a parcel of land with a site area of approximately 8,579.00 sq.m. (92,344 sq.ft.) on which a residential development is proposed to be built.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 53,809.00 sq.m. (579,200 sq.ft.).</p> <p>The land use rights of the property have been contracted to be granted for a term of 70 years for ordinary commodity residential use.</p>	The property is currently a vacant site.	No commercial value

Notes:

1. Pursuant to State-owned Land Use Rights Grant Contract No. 440104-2009-000003 entered into between Guangzhou Land Resources and Housing Management Bureau and Guangdong Kaisa Property Development Co., Ltd. (廣東佳兆業房地產開發有限公司) ("Guangdong Kaisa Property"), a wholly-owned subsidiary of the Company, on May 26, 2009, the land use rights of the property with a site area of approximately 8,579.00 sq.m. for ordinary commodity residential use have been contracted to be granted to Guangdong Kaisa Property at a consideration of RMB318,000,000.
2. As advised by the Company, there was an outstanding land premium of RMB 95,400,000 to be paid as at the Valuation Date.
3. Had the Group obtained State-owned Land Use Certificate for the property and land premium had been fully settled as at September 30, 2009, the capital value of the property was estimated to be RMB496,000,000.
4. We have been provided with a legal opinion regarding the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - i. the State-owned Land Use Rights Grant Contract mentioned in Note 1. above is legal, valid and binding on the parties thereto; and
 - ii. the first instalment of the land premium of the property has been settled. Upon payment of the second instalment of the land premium in accordance with the State-owned Land Use Rights Grant Contract referred to in Note 1. above, there is no legal impediment for Guangdong Kaisa Property to obtain the State-owned Land Use Certificate for the property.

APPENDIX IV

PROPERTY VALUATION REPORT

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at September 30, 2009
61.	Three parcels of land located at East of Lake View Place, South of Mingxian Road, West of Dongwai Huang Road and North of Renmin Dong Road, Chengjiang Village, Jiangyin, Jiangsu Province, PRC	<p>The property comprises three parcels of land with a total site area of approximately 158,240.00 sq.m. (1,703,295 sq.ft.) on which a residential and commercial development is proposed to be built.</p> <p>According to the provided information, the property is to be developed with a total gross floor area of approximately 465,990.00 sq.m. (5,015,916 sq.ft.).</p> <p>The land use rights of the property have been agreed to be granted for terms of 40 years for commercial use and 70 years for residential use and for commercial and residential, commercial and residential and commercial (commercial-office complex and tourism) uses respectively.</p>	The property is currently a vacant site.	No commercial value

Notes:

1. Pursuant to 《國有建設用地使用權掛牌出讓成交確認書》(澄國土確字(2009)42號) (Listing-for-sale Transaction Confirmation Letter for the State-owned Construction Land Use Rights No. Cheng Guo Tu Que Zi (2009) 42) ("Transaction Confirmation") entered into between Jiangyin Land Resources and Housing Management Bureau and Shenzhen Kaisa Property on September 18, 2009, the land use rights of three parcels of land with a total site area of approximately 158,240 sq.m. for commercial and residential, commercial and residential and commercial (commercial-office complex and tourism) uses respectively have been contracted to be granted to Shenzhen Kaisa Property at a consideration of RMB365,300,000.
2. As advised by the Company, there was an outstanding land premium of RMB272,400,000 to be paid as at the Valuation Date.
3. Had the Group obtained State-owned Land Use Certificate for the property and land premium had been settled as at September 30, 2009, the capital value of the property was estimated to be RMB1,056,400,000.

APPENDIX IV**PROPERTY VALUATION REPORT**

4. We have been provided with a legal opinion regarding the title to the property issued by the Group’s PRC legal adviser, which contains, *inter alia*, the following information:
 - i. the Transaction Confirmation mentioned in Note 1. above is legal, valid and binding on the parties thereto; and
 - ii. upon full settlement of the land premium in accordance with the Transaction Confirmation mentioned in Note 1. above, there is no legal impediment for Shenzhen Kaisa Property to obtain the State-owned Land Use Certificate for the property.