

The following is the text of a letter, summary of valuations and valuations certificates, prepared for inclusion in this prospectus, received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with their valuations as of September 30, 2009, of the property interests of the Group.



16/F
Jardine House
1 Connaught Place
Central
Hong Kong

December 7, 2009

The Directors
Sunac China Holdings Limited
Level 3, Office Building No. 4 in A3 District
Commercial Plaza of Magnetic Capital
Binshui West Road
Nankai District
Tianjin
The People's Republic of China

Dear Sirs,

Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value the properties in which Sunac China Holdings Limited (referred to as the "Company"), its subsidiaries and associated companies (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") (as more particularly described in the valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary to provide you with our opinion of the values of such properties as at September 30, 2009 (the "date of valuation").

Valuation Standards

In valuing the properties, we have complied with the requirements set out in Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

Definition of Market Value

Unless otherwise stated, our valuation of each of the properties is our opinion of its market value which in accordance with The HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors is defined as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Basis and Assumptions

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

In the course of our valuation of the properties in the PRC, we have assumed that, unless otherwise stated, the transferable land use rights of the properties for their respective terms at nominal annual land use fees have been granted and that, unless otherwise stated, any premium payable has already been fully paid. We have relied on the information and advice given by the Company and its legal advisers, Jun He Law Offices and Jincheng Tongda & Neal Law Firm regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

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

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

Method of Valuation

In valuing the properties in Group I, which are properties held by the Group for sale in the PRC, we have used the direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

The properties in Group II which are held by the Group for investment in the PRC have been valued either on the basis of capitalization of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties or by reference to comparable market transactions.

In valuing the properties in Groups III and IV, which are held by the Group under development and for future development respectively in the PRC, we have valued on the basis that each of these properties will be developed and completed in accordance with the Group's latest development proposals provided to us (if any). We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted the direct comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development. The "capital value when completed" represents our opinion of the aggregate selling prices of the development assuming that it were completed as at the date of valuation.

For properties in Group V, which are leased by the Group in the PRC, are considered to have no commercial value due mainly to the prohibition against assignment and subletting or otherwise to the lack of substantial profit rents.

Source of Information

We have been provided by the Group with extracts of documents in relation to the titles to the properties, but no searches have been made in respect of the properties. We have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

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

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

Site Inspection

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

Currency

Unless otherwise stated, all money amounts indicated herein our valuations are in Renminbi (RMB), which is the official currency of the PRC.

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

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K.F. Chan

Registered Professional Surveyor (GP)

Registered China Real Estate Appraiser

MSc., M.H.K.I.S., M.R.I.C.S.

Director

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

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
Group I – Properties held by the Group for sale in the PRC			
1. Unsold portions of Phases 1 to 4 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區友誼南路 海逸長洲一期至四期 已建成及未售部份	740,700,000	100	740,700,000
2. Unsold portions of Phases 1 to 5 of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城一期至五期 已建成及未售部份	1,900,000,000	90	1,710,000,000
3. Unsold portion of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區天塔道 上谷商業中心 已建成及未售部份	29,000,000	100	29,000,000

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
<p>4. Unit 401 on Level 4 of Binhu Building, northeast of the junction of Huanhu Middle Road and Huanhu North Road, Hexi District, Tianjin, the PRC</p> <p>中國天津市河西區環湖中路與 環湖北道交口東北側 濱湖大廈4層401單元</p>	20,000,000	100	20,000,000
<p>5. Unsold portion of Phase 1 of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC</p> <p>中國北京市朝陽區 南磨房路及西大望路 交界處禧福匯一期已建成及未售部份</p>	814,000,000	50	407,000,000
<p>6. Unsold portions of Phases 1 to 4 and school shop of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC</p> <p>中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園一期至四期、 學校商業已建成及未售部份</p>	261,700,000	100	261,700,000

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
7. Unsold portion of Phase 1 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區經濟技術開發區會展中心旁亞太商谷一期已建成及未售部份	140,000,000	45	63,000,000
8. Unsold portions of Phases 1 to 3 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城太湖鎮天鵝湖花園一期至三期已建成及未售部份	209,000,000	51	106,590,000
9. Unsold portions of Phases 1, 2 and 4 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南白屈港以西理想城市一期、二期及四期已建成及未售部份	123,000,000	51	62,730,000
Sub-total of Group I:	<u>4,237,400,000</u>		<u>3,400,720,000</u>

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
Group II – Properties held by the Group for investment in the PRC			
10. Seven units on Basement of Block Nos. 1 and 2 of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區 天塔道上谷商業中心 1號樓及2號樓地庫七單元	62,000,000	100	62,000,000
11. Portion of A1 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A1區部份物業	194,000,000	90	174,600,000
12. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城商業廣場B4區部份物業	40,000,000	90	36,000,000
13. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城商業廣場B4區部份物業	7,500,000	90	6,750,000

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
14. Underground portion of A & B District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A區及B區地下部份物業	247,000,000	90	222,300,000
15. Car parking spaces on Basement of A District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A區地下車庫	13,000,000	90	11,700,000
16. Car parking spaces on Basement of C District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場C區地下車庫	17,000,000	90	15,300,000
Sub-total of Group II:	<u>580,500,000</u>		<u>528,650,000</u>

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
Group III – Properties held by the Group under development in the PRC			
17. The under construction development in Phase 5 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區友誼南路 海逸長洲五期在建項目	481,000,000	100	481,000,000
18. The under construction development in Phases 6 and 7 and commercial portion of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城六至七期及商業部份 在建項目	1,043,000,000	90	938,700,000
19. The under construction development known as Central of Glorious situated at the junction of Xikang Road and Hanyang Road, Heping District, Tianjin, the PRC 中國天津市和平區 漢陽道與西康路交界 融創•星美御在建項目	591,000,000	100	591,000,000

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
20. The under construction development of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區南磨房路及西大望路交界處禧福匯在建項目	468,000,000	50	234,000,000
21. The under construction development of Phases 5 and 7 of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區經開園蔡家溝水庫片區重慶奧林匹克花園五至七期在建項目	2,110,000,000	100	2,110,000,000
22. The under construction development of Phases 2 to 3 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區經濟技術開發區會展中心旁亞太商谷二至三期在建項目	1,029,000,000	45	463,050,000

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
23. The under construction development of Phases 4 to 6 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城 太湖鎮天鵝湖花園四至六期在建項目	1,248,000,000	51	636,480,000
24. The under construction development of Phases 3 and 5 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南 白屈港以西理想城市 三期和五期在建項目	611,000,000	51	311,610,000
25. The under construction development of Suzhou 81, south of Chunqiu Road and north of Chunshen Lake, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市 相城區春秋路南 春申湖北 81棟在建項目	320,000,000	51	163,200,000
Sub-total of Group III:	<u>7,901,000,000</u>		<u>5,929,040,000</u>

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
Group IV – Properties held by the Group for future development in the PRC			
26. Development site for the proposed development known as high-rise apartments in Phase 6, villas in Phases 2 and 3 and commercial portion of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區 友誼南路 海逸長洲 六期高層住宅， 2及3期別墅和商業 部份待建項目土地	1,346,000,000	100	1,346,000,000
27. Development site for the proposed development known as Phase 8 and commercial portion of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 八期和商業部份 待建項目土地	2,022,000,000	90	1,819,800,000

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
28. Development site for the proposed development known as Phases 8 to 15 of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 八至十五期待建項目土地	4,765,000,000	100	4,765,000,000
29. Development site for the proposed development known as Phases 4 to 7 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區經濟技術開發區 會展中心旁亞太商谷四至七期 待建項目土地	1,230,000,000	45	553,500,000
30. Development site for the proposed development known as Phases 7 to 10 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城 太湖鎮天鵝湖花園七至十期 待建項目土地	1,166,000,000 (Note 1)	51	594,660,000 (Note 1)

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
31. Development site for the proposed development known as Phases 6 to 10 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市 惠山新區胡長路以南 白屈港以西 理想城市六至十期待建項目土地	1,520,000,000	51	775,200,000
32. Development site situated at Xibeiwang Village, east of Xibeiwang East Ring Road, south of Xibeiwang South Ring Road Haidian District, Beijing, the PRC 中國北京市海淀區 西北旺村 東至西北旺東環路及 南至西北旺南環路 待建項目土地	4,360,000,000	35	1,526,000,000
Sub-total of Group IV:	<u>16,409,000,000</u>		<u>11,380,160,000</u>

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
Group V – Properties rented by the Group for occupation in the PRC			
33. Office units on Level 3, Office Building No. 4 in A3 District, Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道 時代奧城商業廣場 A3辦公區4號樓3層寫字樓單元	No commercial value		No commercial value
34. Unit No. 506 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, The PRC 中國天津市西青經濟開發區興華 七支路一幢樓的506號單元	No commercial value		No commercial value
35. Unit No. 511 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, The PRC 中國天津市西青經濟開發區興華 七支路一幢樓的511號單元	No commercial value		No commercial value

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
36. Unit No. 513 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, The PRC 中國天津市西青經濟開發區興華七支路一幢樓的513號單元	No commercial value		No commercial value
37. Unit A704 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC 中國天津市西青經濟開發區興華七支路一幢樓的A704號單元	No commercial value		No commercial value
38. Unit A-201, No. 187 Wanxiang Road, Dagang District, Tianjin, the PRC 中國天津市大港區萬象路187號A-201單元	No commercial value		No commercial value
39. Unit A-501, Foreign Composite Building, Wanxiang Road, Dagang District, Tianjin, the PRC 中國天津市大港區萬象路涉外綜合樓A區501單元	No commercial value		No commercial value

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
40. Unit C408, No. 135 Tangshan Road, Heping District, Tianjin, the PRC 中國天津市和平區唐山道135號 C408單元	No commercial value		No commercial value
41. Unit No. 420 of a building at No. 1 Yijing Road, Dongli Economic Development District, Tianjin, the PRC 中國天津市東麗經濟開發區一經路 1號一幢大廈的420單元	No commercial value		No commercial value
42. A reservoir situated at Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區經開園蔡家溝 水庫片區的水庫	No commercial value		No commercial value

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
43. Unit Nos. 8-1 and 8-2 on Level 8, Tongjuyuanjing Building at No. 9 Jinxin North Road, Jingbei District, Chongqing, the PRC 中國重慶市江北區建新北路9號 同聚遠景大廈第8樓8-1、8-2號單元	No commercial value		No commercial value
44. A unit of a building at No. 6 Fengxi Road Caijiajiang Town, Beibei District, Chongqing, the PRC 中國重慶市北碚區蔡家崗鎮 鳳栖路6號一單元	No commercial value		No commercial value
45. Unit Nos. 1 to 3 and 5 to 11 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nanan District, Chongqing the PRC 中國重慶市南岸區 亞太商谷一期A6幢26層 1-3號、5-11號單元	No commercial value		No commercial value

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
46. Unit Nos. 12 to 13 and 15 to 22 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nanan District, Chongqing the PRC 中國重慶市南岸區 亞太商谷一期A6幢26層 12-13號、15-22號單元	No commercial value		No commercial value
47. A unit of a building at No. 228 Suxi Road, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖區 太湖鎮蘇錫路228號單元	No commercial value		No commercial value
48. A unit of a building at Jinhe Road, Huishan New District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山經濟開發區 政和大道的一單元	No commercial value		No commercial value

Property	Capital value in existing state as at September 30, 2009 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at September 30, 2009 (RMB)
49. Units 8-7 of Wingchun Industrial Complex, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市相城區黃埭鎮春旺路詠春工業坊8-7單元	No commercial value		No commercial value
50. Unit No. 608 on Level 6, Block A, Beikezhiye Building, No. 11 Zhongguancun Road, Haidian District, Beijing, the PRC 中國北京市海淀區中關村大街11號北科置業大廈A座6層608號單元	No commercial value		No commercial value
Sub-total of Group V:	<u>No commercial value</u>		<u>No commercial value</u>
Grand total of Groups I to V:	<u><u>29,127,900,000</u></u>		<u><u>21,238,570,000</u></u>

Note:

- In the course of our valuation, we have ascribed no commercial value to the portion of land that the Group has not obtained the valid State-owned Land Use Rights Certificate with site area of 191,933.30 sq.m. Had the Group obtained this portion of State-owned Land Use Rights Certificate, the capital value of this portion of property in its existing state as at September 30, 2009 assuming that the land premium has been full settled would be RMB1,224,000,000 (51% interest attributable to the Group: RMB624,240,000).

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
1. Unsold portions of Phases 1 to 4 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區 友誼南路 海逸長洲一期至四期 已建成及未售部份	Upon full completion, Mind-Land International is a large-scale residential development with commercial and communal facilities and is erected on land with a total site area of approximately 497,501.10 sq.m. The property comprises the unsold portions of Phases 1 to 4 of Mind-Land International having various units in high-rise residential buildings, villas, retail properties and car parking spaces in basement carport. Completed in the period between 2006 and 2008, the property has the gross floor area with details as follows:	As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.	RMB740,700,000 (100% interest attributable to the Group: RMB740,700,000)
	Approximate gross floor area (sq.m.)		
	Use		
	High-rise apartments	20,199.35	
	Detached Villas	5,498.02	
	Retail	2,208.00	
	Car parking spaces in basement carport	44,707.00	
	Total (saleable):	<u>72,612.37</u>	
	Ancillary facilities (non-saleable)	<u>2,924.96</u>	
	Total	<u><u>75,537.33</u></u>	
	The property is held with the land use rights for a term of 70 years due to expire on October 27, 2073 for residential use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 103050800065 dated September 28, 2008, the land use rights of the property, comprising a total site area of approximately 497,501.10 sq.m., has been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) for a term due to expire on October 27, 2073 for residential use.

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) (“the Grantor”) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) (“the Grantee”) on July 28, 2003, the land use rights of the property has been granted to the Grantee for a land use term of 70 years with details as follows:
- (i) Location : west side of Youyi South Road, Hexi District, Tianjin
 - (ii) Site area : 549,763.60 sq.m.
 - (iii) Gross floor area : less than or equal to 659,716 sq.m.
 - (iv) Use : residential and ancillary public construction
 - (v) Land premium : RMB69,211,600
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) (“the Grantor”) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) (“the Grantee”) on June 10, 2004, the Grantee had accepted the adjustment of site boundary and the site area from 549,763.60 sq.m. to 497,501.10 sq.m.
- (4) According to 47 Building Ownership Certificates, the building ownership of the portion of the property, having a total gross floor area of 14,555.13 sq.m., have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.).
- (5) According to Planning Permit for Construction Use of Land No. 2003-045 dated August 14, 2003, the construction site of a parcel of land with site area of 549,763.60 sq.m., is in compliance with the urban planning requirements and has been approved.
- (6) According to 12 Planning Permits for Construction Works issued between the period of September 15, 2005 and November 26, 2008, the construction works of the property, with a total gross floor area of 573,073.84 sq.m., are in compliance with the construction works requirements and have been approved.
- (7) According to 13 Permits for Commencement of Construction Works issued between the period of July 30, 2004 and February 2, 2008, the construction works of the property with a total gross floor area of 563,255.50 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (8) According to 61 Commodity Housing Pre-sale Permits issued between the period of August 16, 2004 and November 16, 2007, the property with a total gross floor area of 482,127.39 sq.m., are permitted for pre-sale.
- (9) According to 19 Completion and Acceptance of Construction Works Certificates issued between the period of September 18, 2007 and December 31, 2008, the property with a total gross floor area of 303,788.56 sq.m. were completed and accepted.
- (10) As advised by the Group, a portion of the property with gross floor area of approximately 7,236 sq.m. and 54 car parking spaces in carport are subject to various agreements for sale and purchase for a total consideration of RMB47,725,996. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) According to Business Licence No. 12011100006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (12) We have been provided with a legal opinion on the property prepared by the Group’s legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

- (iii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
- (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.). However, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
- (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contract of State-owned Land Use Rights	Yes
Building Ownership Certificates	Yes (Part)
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance of Construction Works Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
2. Unsold portions of Phases 1 to 5 of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道 時代奧城一期至五期 已建成及未售部份	Upon full completion, Magnetic Capital is a large-scale residential and commercial development with communal facilities. Phases 1 to 5 of Magnetic Capital is erected on land with a total site area of approximately 330,987 sq.m. The property comprises the unsold portions of Phases 1 to 5 of Magnetic Capital having various units in high-rise residential buildings, serviced apartment buildings, office buildings, retail properties and car parking spaces in basement carport. Completed in the period between 2005 and 2009, the property has the gross floor area with details as follows:	As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.	RMB1,900,000,000 (90% interest attributable to the Group: RMB1,710,000,000)

Use	Approximate gross floor area (sq.m.)
High-rise apartments	6,273.08
Serviced apartments	11,264.41
Retail	32,898.04
Office	22,471.66
Car parking spaces in basement carport	57,656.31
Total (saleable):	<u>130,563.50</u>
Ancillary facilities (non-saleable)	<u>15,116.58</u>
Total	<u>145,680.08</u>

The property is held with land use rights for terms of 50 years and 70 years for commercial and residential uses respectively.

Notes:

- (1) According to three State-owned Land Use Rights Certificates, the land use rights of the property, comprising a total site area of approximately 259,704.10 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
70300000051	June 21, 2007	Residential	due to expire on May 19, 2077	42,801.50
70300000050	June 21, 2007	Residential	due to expire on May 19, 2077	38,871.70
104050800041	March 14, 2008	Commercial	due to expire on March 8, 2054	178,030.90
Total:				<u>259,704.10</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on August 22, 2003, the land use rights of the property having a site area of approximately 460,840.30 sq.m. have been granted to the Grantee for terms of 70 years for residential use and 50 years for commercial use. The details are summarised as follows:

- (i) Site area : 460,840.30 sq.m.
- (ii) Gross floor area : residential portion less than or equal to 550,000 sq.m.
commercial portion less than or equal to 450,000 sq.m.
- (iii) Land premium : RMB355,000,000

- (3) According to three Supplementary Agreements of Grant Contracts State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on September 19, 2003, June 21, 2005, and May 20, 2007, the whole site area of the land is divided into 3 parts with site area of 188,452.50 sq.m., 190,714.60 sq.m., and 81,673.20 sq.m. respectively.
- (4) According to 482 Building Ownership Certificates issued between the period of June 1, 2006 and May 8, 2009, the building ownership of the portion of the property, having a total gross floor area of 58,478.22 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.).
- (5) According to Planning Permit for Construction Use of Land No. 2003-063 dated September 3, 2003, the construction site of a parcel of land with site area of 460,840.30 sq.m., is in compliance with the urban planning requirements and have been approved.
- (6) According to 20 Planning Permits for Construction Works issued between the period of April 5, 2004 and June 17, 2009, the construction works of the property, with a total gross floor area of 851,097.99 sq.m., are in compliance with the construction works requirements and have been approved.
- (7) According to 19 Permits for Commencement of Construction Works issued between the period of March 25, 2004 and December 25, 2008, the construction works of the property with a total gross floor area of 855,084 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (8) According to 45 Commodity Housing Pre-sale Permits issued between the period of April 12, 2004 and May 16, 2008, portion of the property with a total gross floor area of 660,664.19 sq.m., are permitted for pre-sale.

- (9) According to 49 Completion and Acceptance of Construction Works Certificates issued between the period of December 15, 2005 and May 8, 2009, a total gross floor area of 808,394.78 sq.m. were completed and accepted.
- (10) As advised by the Group, a portion of the property with gross floor area of approximately 4,438.20 sq.m. and 28 car parking spaces in carport are subject to various agreements for sale and purchase for a total consideration of RMB43,297,962. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.). However, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreements of Grant Contracts State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance of Construction Works Certificates	Yes
Building Ownership Certificates	Yes (Part)
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009												
3. Unsold portion of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區天塔道上谷商業中心已建成及未售部份	The property comprises 4 retail units of a 7-storey commercial development known as Joy Downtown which is erected on two parcels of land with a total site area of approximately 25,234.20 sq.m. Completed in 2006, the property has a total gross floor area of approximately 1,814.57 sq.m. with details as follows:	As at the date of valuation, the property was vacant.	RMB29,000,000 (100% interest attributable to the Group: RMB29,000,000)												
	<table border="1"> <thead> <tr> <th>Unit</th> <th>Gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Retail unit No. 63</td> <td>759.93</td> </tr> <tr> <td>Retail unit No. 38</td> <td>525.17</td> </tr> <tr> <td>Retail unit No. 43</td> <td>362.11</td> </tr> <tr> <td>Retail unit No. 2-E-615</td> <td>167.36</td> </tr> <tr> <td>Total:</td> <td><u>1,814.57</u></td> </tr> </tbody> </table>	Unit	Gross floor area (sq.m.)	Retail unit No. 63	759.93	Retail unit No. 38	525.17	Retail unit No. 43	362.11	Retail unit No. 2-E-615	167.36	Total:	<u>1,814.57</u>		
Unit	Gross floor area (sq.m.)														
Retail unit No. 63	759.93														
Retail unit No. 38	525.17														
Retail unit No. 43	362.11														
Retail unit No. 2-E-615	167.36														
Total:	<u>1,814.57</u>														
	The property is held with land use rights for a term of 50 years for commercial use.														

Notes:

- (1) According to two State-owned Land Use Rights Certificates, the land use rights of the property have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.), with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
(2004) 081	July 7, 2004	commercial	due to expire on July 7, 2054	14,348.1
(2004) 098	July 26, 2004	commercial	due to expire on July 25, 2054	10,886.1
			Total:	<u>25,234.2</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-109 entered into between Planning and State-owned Land Resources Bureau of Tianjin Municipality (“the Grantor”) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) (“the Grantee”) on August 26, 2003, the land use rights of the property having a site area of approximately 25,234.20 sq.m. have been granted to the Grantee for a term of 50 years for commercial use with details as follows:
- (i) Site area : 25,234.20 sq.m.
 - (ii) Gross floor area : less than or equal to 42,898 sq.m.
 - (iii) Density : less than or equal to 26.54%
 - (iv) Greenery ratio : more than or equal to 35%
 - (v) Building covenant : completion before December 30, 2006
 - (vi) Land premium : RMB31,512,974
- (3) According to Building Ownership Certificate No. 000015470 dated December 14, 2006, the building ownership of Retail Unit No. 63 of the property, having a total gross floor area of 759.93 sq.m., have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.).
- (4) According to Planning Permit for Construction Use of Land No. 2003-076 dated October 15, 2003, the construction site of a parcel of land with site are of 25,234.20 sq.m., is in compliance with the urban planning requirements and had been approved.
- (5) According to Planning Permit for Construction Works No. (2004) 0083 dated August 23, 2004, the construction works of the property, with a total gross floor area of 58,095.00 sq.m. are in compliance with the construction works requirements and had been approved.
- (6) According to Permit for Commencement of Construction Works No. 121042020040752 dated July 22, 2004, the construction works of the property, is in compliance with the requirements for works commencement and have been permitted.
- (7) According to two Commodity Housing Pre-sale Permits, 2 commercial commodity buildings with a total gross floor area of 42,015.61 sq.m. are permitted for pre-sale with details as follows:

Certificate No.	Date of issue	Building	Gross floor area (sq.m.)
(2004) 325-01	October 14, 2004	Block 1, Joy Downtown	16,972.29
(2004) 331-01	October 19, 2004	Block 2, Joy Downtown	25,043.32
			42,015.61

- (8) According to two Completion and Acceptance of Construction Works Certificates, the property with a total gross floor area of 57,534.73 sq.m. were completed with details as follows:

Certificate No.	Date of Issue	Location	Gross floor area (sq.m.)
06-0258	June 27, 2006	District B, Joy Downtown	34,673.34
06-0257	June 27, 2006	District A, Joy Downtown	22,861.39
			57,534.73

- (9) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (10) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has no legal impediment to obtain the remaining Building Ownership Certificates and is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (11) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Building Ownership Certificate	Yes (Part)
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance of Construction Works Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
4. Unit 401 on Level 4 of Binhu Building, northeast of the junction of Huanhu Middle Road and Huanhu North Road, Hexi District, Tianjin, the PRC 中國天津市河西區環湖中路與環湖北道交口東北側濱湖大廈4層401單元	The property comprises a retail unit on Level 4 of a 22-storey residential/commercial development known as Binhu Building which is erected on two parcels of land with a total site area of approximately 5,066.67 sq.m. Completed in 2004, the property has a total gross floor area of approximately 2,518.65 sq.m.	As at the date of valuation, the property was vacant.	RMB20,000,000 (100% interest attributable to the Group: RMB20,000,000)

Notes:

- (1) According to Real Estate Title Certificate No. 103020919863 issued by The People's Government of Tianjin on September 27, 2009, the land use rights and building ownership of the property have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co. Ltd.) with gross floor area of 2,518.65 sq.m.
- (2) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (3) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
 - (i) The Real Estate Title Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.); and
 - (iii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (4) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009															
5.	<p>Unsold portion of Phase 1 of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC</p> <p>中國北京市朝陽區南磨房路及西大望路交界處禧福匯一期已建成及未售部份</p>	<p>Upon full completion, East Fairyland is a medium scale residential and commercial development and is erected on a parcel of land with a total site area of approximately 54,501.56 sq.m.</p> <p>The property comprises the unsold portions of Phase 1 of East Fairyland having various units in high-rise residential buildings, retail properties and basement car park.</p> <p>Completed in 2009, the property has the gross floor area with details as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>37,009.56</td> </tr> <tr> <td>Retail</td> <td>232.00</td> </tr> <tr> <td>Basement carport</td> <td>8,442.00</td> </tr> <tr> <td>Total (saleable):</td> <td><u>45,683.56</u></td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td><u>6,353.38</u></td> </tr> <tr> <td>Total</td> <td><u>52,036.94</u></td> </tr> </tbody> </table> <p>The property is held with land use rights for the terms of 70 years for residential use, 40 years for commercial use due to expire on August 30, 2074 and August 30, 2044 respectively.</p>	Use	Approximate gross floor area (sq.m.)	Residential	37,009.56	Retail	232.00	Basement carport	8,442.00	Total (saleable):	<u>45,683.56</u>	Ancillary facilities (non-saleable)	<u>6,353.38</u>	Total	<u>52,036.94</u>	<p>As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.</p>	<p>RMB814,000,000</p> <p>(50% interest attributable to the Group: RMB407,000,000)</p>
Use	Approximate gross floor area (sq.m.)																	
Residential	37,009.56																	
Retail	232.00																	
Basement carport	8,442.00																	
Total (saleable):	<u>45,683.56</u>																	
Ancillary facilities (non-saleable)	<u>6,353.38</u>																	
Total	<u>52,036.94</u>																	

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2006) 0280 dated April 29, 2007, the land use rights of the property, comprising a site area of 54,501.56 sq.m., have been vested in 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) for terms of 70 years for residential use, 40 years for commercial use due to expire on August 30, 2074 and August 30, 2044 respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2004) 1383 entered into between 北京市國土資源局 (State-owned Land Resources Bureau of Beijing Municipality) (the Grantor) and 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (the Grantee) on August 31, 2004, the land use rights of the property having a site area of approximately 25,504 sq.m., has been granted to the Grantee for terms of 70 years for residential use and 40 years for commercial use for a consideration of RMB25,555,950.

- (3) According to Grant Contract of State-owned Land Use Rights No. (2004) 1272 entered into between 北京市國土資源局 (State-owned Land Resources Bureau of Beijing Municipality) (the Grantor) and 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (the Grantee) on August 31, 2004, the land use rights of West 1 zone, Pingleyuan, having a site area of approximately 13,007 sq.m., has been granted to the Grantee for terms of 70 years for residential use and 40 years for ancillary use for a consideration of RMB11,556,180.
- (4) According to Transfer Agreement of State-owned Land Use Rights and its supplement entered into between 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (Party A) and 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) (Party B) on November 24, 2006 and August 27, 2007, Party A agreed to transfer the land use rights of West 1 and 2 zones, Pingleyuan to Party B for a total consideration of RMB470,347,500. The above ground gross floor area is stated as 134,385 sq.m.
- (5) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2004) 1383 entered into between 北京市國土資源局 (State-owned Land Resources Bureau of Beijing Municipality) (the Grantor) and 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (the Grantee) on January 6, 2006, the land use rights of West 1 zone, Pingleyuan had changed to West 1 and 2 zones, Pingleyuan. The site area of the parcel of land had changed from 25,504.00 sq.m. to 54,799.536 sq.m. and the land premium had changed from RMB25,555,950 into RMB87,257,604.
- (6) According to three Planning Permits for Construction Works all issued by Beijing Planning Committee, the construction works of the property, with a gross floor area of 166,481.00 sq.m., are in compliance with the construction works requirements and have been approved. The details of the permits are summarized as follows:

Permit No.	Date of issue	Location	Construction	Gross floor area (sq.m.)
(2007) 0041	January 29, 2006	Nanmofang, Chaoyang District	Residential Buildings R1, R2, and ancillary C2 in West 1 and 2 Zones, Pingleyuan	79,577.44
(2007) 0042	April 3, 2007	Nanmofang, Chaoyang District	Residential Buildings R3-R6, ancillary C4 car park basement in West 1 and 2 Zones, Pingleyuan	59,835.56
(2008) 0319	December 2, 2008	Nanmofang, Chaoyang District	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:				<u>166,481.00</u>

- (7) According to three Permits for Commencement of Construction Works all issued by Construction Committee of Beijing, the construction works of the property, located at the Nanmofang, with a gross floor area of 166,481.00 sq.m., are in compliance with the requirements for works commencement and have been permitted. The details of the permits are summarized as follows:

Permit No.	Date of issue	Construction project	Construction scale (sq.m.)
(2007) 0754	May 22, 2007	Residential Buildings R1, R2, and ancillary C2 in West 1 and 2 Zones, Pingleyuan	79,577.44
(2007) 0465	April 3, 2007	Residential Buildings R3-R6, ancillary C4 car park basement in West 1 and 2 Zones, Pingleyuan	59,835.56
(2008) 0314	December 19, 2008	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:			<u>166,481.00</u>

- (8) According to seven Commodity Housing Pre-sale Permits all issued by Construction Committee of Beijing between the period of December 30, 2007 and March 28, 2009, the property, with a gross floor area of 134,136.20 sq.m., has been permitted for pre-sale.
- (9) According to two Completion and Acceptance Certificates of Construction Works issued by Construction Committee of Beijing between August 28, 2009 and September 2, 2009, the development of the property with a total gross floor area of 136,389.54 sq.m. was completed.
- (10) As advised by the Group, a portion of the property with a gross floor area of approximately 31,309 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB621,332,996. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) According to Business Licence No.110105009441610 dated April 15, 2009, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) was established on 29 March 2006 with a registered capital of RMB20,000,000 for an operating period from March 29, 2006 to March 28, 2056.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd). However, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|------------------------------------------------------------------------|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contracts State-owned Land Use Rights | Yes |
| Transfer Agreement of State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contracts State-owned Land Use Rights | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Completion and Acceptance Certificates of Construction Works | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
6. Unsold portions of Phases 1 to 4 and school shop of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 一期至四期、 學校商業 已建成及未售部份	Upon full completion, Chongqing Olympic Garden is a large-scale residential and commercial development with communal facilities. Phases 1 to 4 and school shop of Chongqing Olympic Garden is erected on land with a total site area of approximately 560,373 sq.m. The property comprises the unsold portions of Phases 1 to 4 of Chongqing Olympic Garden having various units in mid-rise residential buildings, villas, retail properties and car parking spaces in basement carport. Completed in the period between 2005 and 2008, the property has the gross floor area with details as follows:	As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.	RMB261,700,000 (100% interest attributable to the Group: RMB261,700,000)

Use	Approximate gross floor area (sq.m.)
Mid-rise apartments	7,258.39
High-rise apartments	1,571.32
Retail	8,662.34
Car parking spaces in basement carport	38,007.18
Total (saleable):	<u>55,499.23</u>
Ancillary facilities (non-saleable)	<u>15,006.94</u>
Total	<u>70,506.17</u>

The property is held with the land use rights for terms of 50 years due to expire on August 28, 2053 for residential use and 40 years due to expire on August 28, 2043 for commercial use.

Notes:

- (1) According to ten State-owned Land Use Rights Certificates issued between the period of December 8, 2004 and November 13, 2007, the land use rights of the property comprising a total site area of 798,300.50 sq.m., have been vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.).
- (2) According to Grant Contract of State-owned Land Use Rights No. (2003) 214 dated August 29, 2003, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 1,624,249 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 1, 2, 3, 4, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 1,624,249 sq.m.
 - (iii) Use : Commercial and Residential
 - (iv) Gross floor area : 2,344,269.70 sq.m.
 - (v) Plot ratio : Residential equal or less than 1.2 and Commercial equal or less than 2
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB969,041,025
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2003) 214 entered into between State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality ("the Grantor") and 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) ("the Grantee") on March 11, 2008, the Grantee has accepted to change the site area to 1,591,358.4 sq.m. (in which the net site area for commercial and residential is 1,547,312.30 sq.m. and the site area for roads is 44,046.10 sq.m.), the gross floor area to 2,598,375.5 sq.m. and the land premium to RMB949,903,148.
- (4) According to Grant Contract of State-owned Land Use Rights No. (2006) 136 dated June 9, 2006, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 218,563 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 5, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 218,563 sq.m.
 - (iii) Use : Residential
 - (iv) Gross floor area : 97,151 sq.m.
 - (v) Plot ratio : Residential equal or less than 1
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB24,188,028

- (5) According to Grant Contract of State-owned Land Use Rights No. (2006) 135 dated June 9, 2006, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 396,208.3 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:

- (i) Location : Site No. 6, Caijiagou Reservoir Area, Economic Development Park, New North Zone
- (ii) Site area : 396,208.3 sq.m.
- (iii) Use : Residential
- (iv) Gross floor area : 173,383 sq.m.
- (v) Plot ratio : Residential equal or less than 1
- (vi) Land use term : Residential: 50 years and Commercial: 40 years
- (vii) Land premium : RMB43,170,300

- (6) According to three Planning Permits for Construction Use of Land all issued by Chongqing Urban Planning Bureau, the construction site of a parcel of land with site area of 359,716.88 sq.m., is in compliance with the urban planning requirements. The details of the permits are summarized as follows:

Certificate No.	Date of issue	Location	Building	Site area (sq.m.)
(2004) 0041	July 21, 2004	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Phase 1, Site No. 3, Olympic Garden	154,000.00
(2005) 0001	January 10, 2005	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Group A, Phase 2, Site No. 3, Olympic Garden	113,522.10
(2005) 0012	May 23, 2005	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Phase 3, Site No. 3, Olympic Garden	92,194.78
Total:				<u><u>359,716.88</u></u>

- (7) According to fifteen Planning Permits for Construction Works all issued by Chongqing Urban Planning Bureau during the period between August 18, 2004 and September 28, 2007, the construction works of the property, with a total gross floor area of 656,900.21 sq.m., is in compliance with the construction works requirements and have been approved.
- (8) According to twenty-three Permits for Commencement of Construction Works all issued by Construction Bureau of Chongqing Economic Development Park during the period between August 26, 2004 and October 12, 2007, the property with a total gross floor area of 656,048.43 sq.m., is in compliance with the requirements for works commencement and have been permitted.
- (9) According to twenty-six Commodity Housing Pre-sale Permits all issued by Bureau of State-owned Land Resources and Real Estate Administrative Bureau of Chongqing during the period between September 20, 2004 and August 24, 2007, the property with a total floor area of 536,069.59 sq.m., are permitted for pre-sale.
- (10) According to 25 Completion and Acceptance Certificates of Construction Works issued between the period of April 13, 2005 and August 18, 2009, the development of the property with a total gross floor area of 645,643.10 sq.m. was completed.

- (11) As advised by the Group and pursuant to the relevant Chongqing local requirements, a property developer has to apply for the General Building Ownership Certificate for each “block” of buildings upon the completion of the real estate development projects. Subsequently at the time of selling those properties, each purchaser will have to obtain the Individual Building Ownership Certificates relating to his or her own unit. In respect of the property, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has duly registered its ownership and has obtained the General Building Ownership Certificates but does not have the Building Ownership Certificates of each individual unit.
- (12) As advised by the Group, a portion of the property with internal floor area of approximately 4,489.44 sq.m. and 5 car parking spaces in carport are subject to various agreements for sale and purchase for a total consideration of RMB20,104,249. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (13) According to Business Licence No. 50090400002477 dated May 27, 2008, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) was established on April 24, 2003 as a limited company with a registered capital of RMB180,000,000.
- (14) We have been provided with a legal opinion on the property prepared by the Group’s legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.). However, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (15) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---------------------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| General Building Ownership Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Supplementary Agreements of Grant Contract of Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Completion and Acceptance Certificates of Construction Works | Yes |
| Business Licences | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
7. Unsold portion of Phase 1 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區 經濟技術開發區 會展中心旁亞太商谷一期 已建成及未售部份	Upon full completion, Asia Pacific Enterprise Valley is a medium-scale residential and commercial development with communal facilities. Phase 1 of Asia Pacific Enterprise Valley is erected on land with a total site area of approximately 19,097.46 sq.m. The property comprises the unsold portion of Phase 1 of Asia Pacific Enterprise Valley having various units in high-rise residential buildings, retail properties and car parking spaces in basement carport. Completed in 2009, the property has the gross floor area with details as follows:	As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.	RMB140,000,000 (45% interest attributable to the Group: RMB63,000,000)
	Approximate gross floor area (sq.m.)		
	Use		
	High-rise apartments	2,317.79	
	Retail	6,265.90	
	Car parking spaces in basement carport	5,116.78	
	Total (saleable):	<u>13,700.47</u>	
	Ancillary facilities (non-saleable)	<u>3,312.26</u>	
	Total	<u><u>17,012.73</u></u>	
	The property is held with land use rights for terms of 50 years due to expire on December 8, 2055 for residential use and 40 years due to expire on December 8, 2045 for commercial use.		

Notes:

- (1) According to 13 State-owned Land Use Rights Certificates issued between the period of May 23, 2006 and July 3, 2007, the land use rights of the property, comprising a total site area of 121,696.5 sq.m., have been vested in 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.), for terms due to expire on December 8, 2045 for commercial use and due to expire on December 8, 2055 for residential use.

As advised by the Group, the name of 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) has been changed to 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co. Ltd.).

- (2) According to Grant Contract of State-owned Land Use Rights No. (2005) 461 dated December 9, 2005 and the Supplementary Grant Contract of State-owned Land Use Rights dated September 7, 2006, Chongqing Nanan District Housing and Land Administration Bureau has granted the land use rights of the property comprising a site area of 162,924 sq.m., to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.) with details as follows:

- (i) Location : west of Exhibition Centre of Economic Development Area, Chongqing
- (ii) Site area : 162,924 sq.m. (The net site area is 120,250 sq.m.)
- (iii) Use : Commercial, Residential and Education
- (iv) Project name : 亞太商谷 (Asia Pacific Enterprise Valley)
- (v) Gross floor area : 650,000 sq.m. (Commercial: 158,000 sq.m., Residential: 480,000 sq.m. and Education: 12,000 sq.m.)
- (vi) Land use term : Residential 50 years and Commercial 40 years
- (vii) Land premium : RMB602,830,000

- (3) According to Planning Permit for Construction Use of Land No. (2006) 0300 issued by Urban Planning Bureau of Chongqing on September 27, 2006, the construction site of the property with a total site area of approximately 133,327.30 sq.m., is in compliance with the requirements of urban planning.

- (4) According to Planning Permit for Construction Works issued by Chongqing Urban Planning Bureau, the details are summarized as:

Certificate No.	Date of issue	Location	Construction project	Gross floor area (sq.m.)
(2007) 0313	April 6, 2007	West of Exhibition Centre of Economic Development Area Chongqing	Asia Pacific Enterprise Valley	131,572.78

- (5) According to a Permit for Commencement of Construction Works issued by Construction Bureau of Chongqing Economic Development Park, the property with a total gross floor area of 131,572.78 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Location	Gross floor area (sq.m.)
510214200704130101	April 13, 2007	Group B1, Phase 1	131,572.78

- (6) According to Commodity Housing Pre-sale Permit No. 2007297 issued by State-owned Land Resources and Real Estate Administrative Bureau of Chongqing on July 6, 2007, the property situated at west of Exhibition Centre of Economic Development Area Chongqing with a total gross floor area of 79,313.92 sq.m. are permitted for pre-sale.

- (7) According to Commodity Housing Pre-sale Permit No. 2007257 issued by State-owned Land Resources and Real Estate Administrative Bureau of Chongqing on June 15, 2007, the property situated at west of Exhibition Centre of Economic Development Area Chongqing with a total gross floor area of 49,291.50 sq.m. are permitted for pre-sale.
- (8) According to 3 Completion and Acceptance Certificates of Construction Works issued on the period between December 11, 2008 and April 24, 2009, the development of the property with a total gross floor area of 131,436.96 sq.m. was completed.
- (9) As advised by the Group and pursuant to the relevant Chongqing local requirements, a property developer has to apply for the General Building Ownership Certificate for each "block" of buildings upon the completion of the real estate development projects. Subsequently at the time of selling those properties, each purchaser will have to obtain the Individual Building Ownership Certificates relating to his or her own unit. In respect of the property, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has duly registered its ownership and has obtained the General Building Ownership Certificates but does not have the Building Ownership Certificate of each individual unit.
- (10) According to Business Licence No. 500902000008417 dated October 14, 2009, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) was established on September 26, 2005 as a limited company with a registered capital of RMB150,000,000.
- (11) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures of which have not yet been completed. 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.). However, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (12) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--------------------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| General Building Ownership Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Completion and Acceptance Certificates of Construction Works | Yes |
| Business Licences | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
8. Unsold portions of Phases 1 to 3 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城太湖鎮天鵝湖花園一期至三期已建成及未售部份	Upon full completion, Swan Lake is a large-scale residential and commercial development with communal facilities. Phases 1 to 3 of Swan Lake is erected on land with a total site area of approximately 175,500 sq.m. The property comprises the unsold portions of Phases 1 to 3 of Swan Lake having various units in high-rise and mid-rise residential buildings, retail properties and car parking spaces in basement carport. Completed in the period between 2005 and 2008, the property has the gross floor area with details as follows:	As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.	RMB209,000,000 (51% interest attributable to the Group: RMB106,590,000)
	Approximate gross floor area (sq.m.)		
	Use		
	High-rise apartments	7,258.22	
	Mid-rise apartments	1,709.14	
	Retail	8,264.46	
	Car parking spaces in basement carport	19,053.96	
	Total (saleable):	<u>36,285.78</u>	
	Ancillary facilities (non-saleable)	<u>2,344.94</u>	
	Total	<u><u>38,630.72</u></u>	
	The property is held with land use rights for town composite residential use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008) 3 dated January 8, 2008, the land use rights of the property, having a total site area of approximately 206,112.20 sq.m., have been vested in 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) for town composite residential use.

As advised by the Group, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) in accordance with the Permit for Change of Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008.

- (2) According to Grant Contract of State-owned Land Use Rights (2004)13 entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) ("the Grantee"), the Grantor has granted the land use rights of the property to the Grantee with the particulars as follows:
- (i) Location : north to Gaolang Road, west to Qingqi Road, south to Jinqiao Road, east to Wanshun Road
 - (ii) Site area : 733,888.60 sq.m.
 - (iii) Land use : Residential and commercial
 - (iv) Land use term : 70 years for residential use, 40 years for commercial use and 50 years for other use
 - (v) Plot ratio : 1.4
 - (vi) Land premium : RMB1,321,000,000 and the Grantee shall pay additional land premium of RMB53,000,000 for the construction of junior high school and senior high school
- (3) According to Planning Permit for Construction Use of Land No. (2004) 088 issued by Urban Planning Bureau of Wuxi on April 6, 2004, the construction site of a parcel of land with an area of 733,888.60 sq.m. is in compliance with the requirements of urban planning.
- (4) According to 4 Planning Permits for Construction Works issued by Urban Planning Bureau of Wuxi, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Block	Gross floor area (sq.m.)
F-3202112008B0025	November 25, 2008	Zone A2, No.3 Lot in Binhu District		54,843.30
(2005)0064	June 18, 2005	Site A3, No.3 Lot in Binhu District	5	81,482.20
(2005)0088	July 28, 2005	Site A4, No.3 Lot in Binhu District	7	88,917.00
(2004)0102	September 15, 2005	Site A1, No.3 Lot in Binhu District	19	41,201.00
			Total:	<u>266,443.5</u>

- (5) According to 9 Permits for Commencement of Construction Works issued by Wuxi Construction Committee between the period of July 29, 2004 and April 4, 2007, the property comprising a total gross floor area of 304,675.20 sq.m. has been permitted for construction.
- (6) According to 6 Commodity Housing Pre-sale Permits issued by Wuxi Real Estate Administration Bureau between the period of September 22, 2004 and June 8, 2007, the property comprising a gross floor area of 256,758.20 sq.m. is permitted for pre-sale.

- (7) According to 4 Completion and Acceptance Certificates of Construction Works issued by Wuxi Construction Committee, the development of the property was completed with details as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
(2008) 103	December 15, 2008	Group A2, Swan Lake	54,843.30
(2005) 72	December 21, 2005	Phase II, Site A, Swan Lake	41,201.00
(2005) 44	September 29, 2005	Phase I, Site A1, Swan Lake	33,231.20
(2007) 56	August 31, 2007	Group A3, A4, Phase III, Swan Lake	168,993.01
Total:			<u>298,268.51</u>

- (8) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.).

- (9) According to Business Licence No. 32021100013182 dated September 11, 2008, 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) was established on February 27, 2004 with a registered capital of RMB204,100,000.

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

- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
- (iv) For the property which have been contracted to be sold but the formal assignment procedures of which have not yet been completed. 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.). However, 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
- (v) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance Certificates of Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																
9.	<p>Unsold portions of Phases 1, 2 and 4 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC</p> <p>中國江蘇省無錫市惠山新區胡長路以南白屈港以西理想城市一期、二期及四期已建成及未售部份</p>	<p>Upon full completion, Dream of City is a large-scale residential and commercial development with communal facilities.</p> <p>Phases 1, 2 and 4 of Dream of City is erected on land with a total site area of approximately 116,213 sq.m.</p> <p>The property comprises the unsold portions of Phases 1, 2 and 4 of Dream of City having various units in high-rise and mid-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>Completed in the period between 2006 and 2009, the property has the gross floor area with details as follows:</p>	<p>As at the date of valuation, portion of the property was vacant and the remaining portion had been pre-sold under various sale and purchase contracts.</p>	<p>RMB123,000,000</p> <p>(51% interest attributable to the Group: RMB62,730,000)</p>															
		<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>4,725.67</td> </tr> <tr> <td>Mid-rise apartments</td> <td>4,067.06</td> </tr> <tr> <td>Retail</td> <td>6,670.65</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td>4,681.00</td> </tr> <tr> <td>Total (saleable):</td> <td>20,144.38</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td>935.59</td> </tr> <tr> <td>Total</td> <td>21,079.97</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	4,725.67	Mid-rise apartments	4,067.06	Retail	6,670.65	Car parking spaces in basement carport	4,681.00	Total (saleable):	20,144.38	Ancillary facilities (non-saleable)	935.59	Total	21,079.97	
Use	Approximate gross floor area (sq.m.)																		
High-rise apartments	4,725.67																		
Mid-rise apartments	4,067.06																		
Retail	6,670.65																		
Car parking spaces in basement carport	4,681.00																		
Total (saleable):	20,144.38																		
Ancillary facilities (non-saleable)	935.59																		
Total	21,079.97																		
		<p>The property is held with land use rights for a term due to expire on December 30, 2073 for residential use.</p>																	

Notes:

- (1) According to three State-owned Land Use Rights Certificates, the land use rights of the property have been vested in 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2007) 1207	September 14, 2007	Residential	December 30, 2073	91,404.60
(2007) 1206	September 14, 2007	Residential	December 30, 2073	37,887.30
(2007) 1208	September 14, 2007	Residential	December 30, 2073	5,407.80
Total:				<u>134,699.70</u>

As advised by the Group, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) in accordance with the Permit for Change of Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008.

- (2) According to Grant Contract of State-owned Land Use Rights (2003)145 entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and Wuxi Huishan Economic Development Zone Construction Co., Ltd. ("the Grantee") on December 31, 2003, the Grantor has granted the land use rights of the property to the Grantee with the particulars as follows:

- (i) Location : south of Huchang Road, west of Baiqu Port, Huishan New Area
- (ii) Site area : 1,781,100 sq.m.
- (iii) Land use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : 0.8
- (vi) Land premium : RMB935,077,500

- (3) According to Transfer Contract of State-owned Land Use Rights (200) entered into between Wuxi Huishan Economic Development Zone Construction Co., Ltd. (Party A) and Wuxi Sunco City Construction Co., Ltd. (Party B) on April 20, 2005, Party A has agreed to transfer the land use rights of the property to Party B with the particulars as follows:

- (i) Location : Yanqiao Town, Huishan District
- (ii) Site area : 570,173.30 sq.m.
- (iii) Land use term : Due to expire on December 30, 2073
- (iv) Land premium : RMB855,259,950

- (4) According to Document issued on June 17, 2005, Wuxi Economic Development Zone Administrative Committee and Urban Planning Bureau of Wuxi, Huishan Sub-Bureau have agreed Wuxi Huishan Economic Development Zone Construction Co., Ltd to transfer the land use right of a parcel of land to Wuxi Sunco City Construction Co., Ltd. and Wuxi Laojiefang Real Estate Co., Ltd with details as follows:

- (i) Location : North to Xiyi Highway, East to Baiqu Port, South to Nanhuan Road, West to Huishan Avenue
- (ii) Site area : 1,141,600 sq.m.
- (iii) Plot ratio : 1.5

- (5) According to Planning Permit for Construction Use of Land No. (2005) 076 issued by Urban Planning Bureau of Wuxi, Huishan Sub-bureau on May 17, 2005, the construction site of a parcel of land with an area of 555,861.00 sq.m., is in compliance with the requirements of urban planning.

- (6) According to Planning Permits for Construction Works issued by Urban Planning Bureau of Wuxi, Huishan Sub-bureau, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
(2006) 210	November 16, 2006	X3, X4, X6, X7 and basement carport	51,506.00
(2005) 198	December 26, 2006	Zone D&Q, Phase I, Dream of City	80,335.50
(2005) 197	August 31, 2005	Club and club composite building, Phase I, Dream of City	5,650.00
(2005) 262	July 24, 2007	X11-X14, Phase I, Dream of City	26,201.00
Total:			<u><u>163,692.50</u></u>

- (7) According to Permits for Commencement of Construction Works issued by Wuxi Construction Committee, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
3202062007050900001A	May 9, 2007	X3, X4, X6, X7 and basement carport	51,506.00
A032	September 2, 2005	D1-D14, Q1-Q12, Club and composite building, Phase I, Dream of City	85,985.50
A5049	December 12, 2005	X11-X14 and ancillary houses (including retail)	26,731.00
Total:			<u><u>164,222.50</u></u>

- (8) According to Commodity Housing Pre-sale Permits issued by Wuxi Real Estate Administration Bureau (無錫市房地產管理局), a gross floor area of 143,563.00 sq.m. of the property is permitted for pre-sale.

Certificate No.	Date of issue	Block No.	Gross floor area (sq.m.)
(2007) 27	October 11, 2007	X3, X4, X6, X7	33,690.00
(2008) 41	November 25, 2008	Composite Building (Club)	5,650.00
(2005) 14	September 15, 2005	D1-14, Q1-12	80,335.00
(2005) 27	December 12, 2005	No. 11 – No. 14	23,888.00
Total:			<u><u>143,563.00</u></u>

- (9) According to Completion and Acceptance Certificates of Construction Works issued by Wuxi Construction Committee, the property has been completed with details as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
(2009) 46	July 27, 2009	XG1 to 4, 6, 7	58,203.00
(2006) 78	December 29, 2006	Zone D & Q,	80,300.00
(2007) 69	July 26, 2007	X11-14	26,200.00
Total:			<u>164,703.00</u>

- (10) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on October 10, 2008, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.).

- (11) According to Business Licence No. 320206000010158 dated January 19, 2009, 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) was established on May 11, 2005 as a limited company with a registered capital of RMB220,000,000 for a valid operation period from May 11, 2005 to May 10, 2025.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property (save and except the portion of the property in note (iv));
- (iv) For the property which have been contracted to be sold but the formal assignment procedures of which have not yet been completed. 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.). However, 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
- (v) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Transfer Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance Certificates of Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																		
10. Seven units on Basement of Block Nos. 1 and 2 of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區 天塔道上谷商業中心 1號樓及2號樓地庫七單元	The property comprises seven units on basements of Block Nos. 1 and 2 of a 7-storey commercial development known as Joy Downtown erected on two parcels of land with a total site area of approximately 25,234.20 sq.m. Completed in 2006, the property has a total gross floor area of approximately 13,750.88 sq.m. in which the total lettable floor area is 9,282.85 sq.m. with details as follows: <table border="1"> <thead> <tr> <th>Unit</th> <th>Approximate lettable floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Basement of Block 1</td> <td>4,377.00</td> </tr> <tr> <td>Basement of Block 2</td> <td>443.40</td> </tr> <tr> <td>Basement of Block 2</td> <td>1,396.73</td> </tr> <tr> <td>Basement of Block 2</td> <td>1,124.32</td> </tr> <tr> <td>Basement of Block 2</td> <td>646.21</td> </tr> <tr> <td>Basement of Block 2</td> <td>817.19</td> </tr> <tr> <td>Basement of Block 2</td> <td>478.00</td> </tr> <tr> <td>Total:</td> <td><u>9,282.85</u></td> </tr> </tbody> </table> The property is held with land use rights for a term of 50 years for commercial use.	Unit	Approximate lettable floor area (sq.m.)	Basement of Block 1	4,377.00	Basement of Block 2	443.40	Basement of Block 2	1,396.73	Basement of Block 2	1,124.32	Basement of Block 2	646.21	Basement of Block 2	817.19	Basement of Block 2	478.00	Total:	<u>9,282.85</u>	A unit was let for a term from March 8, 2006 to March 7, 2026 at a prevailing monthly rent of RMB220,400 for the use of bar, food & beverage and KTV. A unit was let for a term from November 1, 2008 to October 31, 2013 at a prevailing monthly rent of RMB19,953 for the use of KTV. A unit was let for a term from March 1, 2009 to February 28, 2017 at a prevailing monthly rent of RMB29,119.62 for the use of table-tennis club. A unit was let for a term from January 1, 2009 to December 31, 2018 at a prevailing monthly rent of RMB43,254.08 for the use of bar. A unit was let for a term from July 1, 2009 to June 30, 2014 at a prevailing monthly rent of RMB25,202.19 for the use of KTV. A unit was let for a term from August 1, 2009 to August 31, 2016 at a prevailing monthly rent of RMB20,000 for the use of food & beverage. A unit is vacant.	RMB62,000,000 (100% interest attributable to the Group: RMB62,000,000)
Unit	Approximate lettable floor area (sq.m.)																				
Basement of Block 1	4,377.00																				
Basement of Block 2	443.40																				
Basement of Block 2	1,396.73																				
Basement of Block 2	1,124.32																				
Basement of Block 2	646.21																				
Basement of Block 2	817.19																				
Basement of Block 2	478.00																				
Total:	<u>9,282.85</u>																				

Notes:

- (1) According to two State-owned Land Use Rights Certificates, the land use rights of the property have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
(2004) 081	July 7, 2004	Commercial	due to expire on July 7, 2054	14,348.1
(2004) 098	July 26, 2004	Commercial	due to expire on July 25, 2054	10,886.1
Total:				<u>25,234.2</u>

- (2) According to two Building Ownership Certificates both dated December 14, 2006, the building ownership of the property, having a total gross floor area of 13,750.88 sq.m., have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) with details as follows:

Certificate No.	Location	Gross floor area (sq.m.)
000015473	B1, Block 2 of Joy Downtown, south of Tianta Road, Nankai District	8,401.89
000015468	B1, Block 1 of Joy Downtown, south of Tianta Road, Nankai District	5,348.99
Total:		<u>13,750.88</u>

- (3) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.

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

- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
- (ii) The building ownership of the property, comprising a gross floor area of 13,750.88 sq.m. have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.); and
- (iii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is entitled to sell, transfer, mortgage and lease the land use rights and building ownership of the property.

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

State-owned Land Use Rights Certificates	Yes
Building Ownership Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
11. Portion of A1 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A1區部份物業	The property comprises portion of the Levels 1 to 3 of a 3-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total gross floor area of approximately 25,140.66 sq.m. with details as follows:	The property was let for a term from November 17, 2005 to November 16, 2025 at a prevailing monthly rent of RMB1,048,416 for hypermarket use.	RMB194,000,000 (90% interest attributable to the Group: RMB174,600,000)
	Unit	Approximate gross floor area (sq.m.)	
	Level 2	12,697.95	
	Level 3	12,442.71	
	Total:	<u>25,140.66</u>	
	The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to two Building Ownership Certificates both dated January 6, 2006, the building ownership of the property, having a total gross floor area of 25,140.66 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

Certificate No.	Location	Gross floor area (sq.m.)
000007679	Level 2 of Commercial Plaza Block 3	12,697.95
000007678	Level 3 of Commercial Plaza Block 3	12,442.71
	Total:	<u>25,140.66</u>

- (3) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.

- (4) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) The building ownership of the property, comprising a gross floor area of 25,140.66 sq.m. has been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.);
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
12. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場B4區部份物業	The property comprises portion of the Level 3 of a 3-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total lettable floor area of approximately 6,900.00 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	The property was let for a term from February 2, 2007 to February 2, 2022 as theatre use.	RMB40,000,000 (90% interest attributable to the Group: RMB36,000,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to Completion and Acceptance Certificate of Construction Works No. 2007-787 dated December 19, 2007, Commercial B4 of the property, comprising a total gross floor area of 40,662.50 sq.m., has been completed.
- (3) According to Business Licence No. 1201040000160018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has no legal impediment to obtain the Building Ownership Certificate and is entitled to sell, transfer, mortgage and lease the land use rights of the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Completion and Acceptance Certificate of Construction Works	Yes
Building Ownership Certificate	No
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
13. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場B4區部份物業	The property comprises 3 units on the Level 3 of a 3-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total lettable floor area of approximately 1,130 sq.m. with details as follows:	As at date of valuation, the property was vacant.	RMB7,500,000 (90% interest attributable to the Group: RMB6,750,000)
	Unit	Approximate lettable floor area (sq.m.)	
	Unit 1 of Level 3	430	
	Unit 2 of Level 3	660	
	Unit 3 of Level 3	40	
	Total:	<u>1,130</u>	
	The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to Completion and Acceptance Certificate of Construction Works No. 2007-787 dated December 19, 2007, Commercial B4 of the property, comprising a total gross floor area of 40,662.50 sq.m., has been completed.
- (3) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

- (iii) 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has no legal impediment to obtain the Building Ownership Certificate and is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Completion and Acceptance Certificate of Construction Works	Yes
Building Ownership Certificate	No
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
14. Underground portion of A & B District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道時代奧城商業廣場A區及B區地下部份物業	The property comprises portion of space on the basement of a 6-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Before converted to the use of commercial space, the property is designed for the use of car parking spaces. Completed in 2006, the property has a total lettable floor area of approximately 41,473.50 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	Portion of the property was leased to various tenants for the use of electronics shop, automotive beauty, staff canteen, storeroom, sporting supplies, leisure club, Chinese restaurant, hair salons, and Japanese restaurant. The remaining part of the property is vacant at the date of valuation.	RMB247,000,000 (90% interest attributable to the Group: RMB222,300,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to two Building Ownership Certificates dated March 26, 2008 and April 30, 2009, part of the building ownership of the property, having a total gross floor area of 34,220.48 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

Certificate No.	Location	Gross floor area (sq.m.)
000007747	Basement of Commercial Plaza Block 3 (A1)	15,556.67
4700409859084	Basement of Commercial Plaza Block 6, 7, 9 (B1, B3, B2)	18,663.81
	Total:	<u>34,220.48</u>

- (3) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;

- (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the property for commercial use, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificates	Yes (Part)
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
15. Car parking spaces on Basement of A District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A區地下車庫	The property comprises 134 car parking spaces on basement of a 6-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total lettable floor area of approximately 6,120 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	As at the date of valuation, the property was leased for car parking spaces.	RMB13,000,000 (90% interest attributable to the Group: RMB11,700,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to Building Ownership Certificate No. 000007747 dated March 26, 2008, part of the building ownership of basement of Commercial Plaza Block 3 (A1) of Magnetic Capital, having a total gross floor area of 15,556.67 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for car parking spaces use.
- (3) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
16. Car parking spaces on Basement of C District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場C區地下車庫	The property comprises 175 car parking spaces on basement of a 6-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total lettable floor area of approximately 7,931 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	As at the date of valuation, the property was leased for car parking spaces.	RMB17,000,000 (90% interest attributable to the Group: RMB15,300,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to Building Ownership Certificate No. 104010910286 dated May 8, 2009, the building ownership of basement of Commercial Plaza of Magnetic Capital, having a total gross floor area of 14,725.29 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for car parking spaces use.
- (3) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group III – Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009												
17. The under construction development of Phase 5 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區友誼南路海逸長洲五期在建項目	<p>Upon full completion, Mind-Land International is a large-scale residential development with commercial and communal facilities and is erected on land with a total site area of approximately 497,501.10 sq.m.</p> <p>Phases 1 to 4 of Mind-Land International is completed and comprise high-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>The property comprises Phase 5 of Mind-Land International which is under construction and comprises high-rise residential buildings and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2010.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	As at the date of valuation, the property was under construction.	RMB481,000,000 (100% interest attributable to the Group: RMB481,000,000)												
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>69,025.99</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td>11,960.00</td> </tr> <tr> <td>Total (saleable):</td> <td><u>80,985.99</u></td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td><u>973.21</u></td> </tr> <tr> <td>Total</td> <td><u>81,959.20</u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	69,025.99	Car parking spaces in basement carport	11,960.00	Total (saleable):	<u>80,985.99</u>	Ancillary facilities (non-saleable)	<u>973.21</u>	Total	<u>81,959.20</u>		
Use	Approximate gross floor area (sq.m.)														
High-rise apartments	69,025.99														
Car parking spaces in basement carport	11,960.00														
Total (saleable):	<u>80,985.99</u>														
Ancillary facilities (non-saleable)	<u>973.21</u>														
Total	<u>81,959.20</u>														
	The property is held with land use rights for a term of 70 years due to expire on October 27, 2073 for residential use.														

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 103050800065 dated September 28, 2008, the land use rights of the property, comprising a total site area of approximately 497,501.10 sq.m., has been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) for a term due to expire on October 27, 2073 for residential use.
- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on July 28, 2003, the land use rights of the property has been granted to the Grantee for a land use term of 70 years with details as follows:
- (i) Location : west side of Youyi South Road, Hexi District, Tianjin
- (ii) Site area : 549,763.60 sq.m.
- (iii) Gross floor area : less than or equal to 659,716 sq.m.
- (iv) Use : residential and ancillary public construction
- (v) Land premium : RMB69,211,600
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on June 10, 2004, the Grantee had accepted the adjustment of site boundary and the site area from 549,763.60 sq.m. to 497,501.10 sq.m.
- (4) According to Planning Permit for Construction Use of Land No. 2003-045 dated August 14, 2003, the construction site of a parcel of land with site area of 549,763.60 sq.m., is in compliance with the urban planning requirements and has been approved.
- (5) According to the Planning Permit for Construction Works, the construction works of the property, with a total gross floor area of 82,247.72 sq.m., are in compliance with the construction works requirements and have been approved, with details as follows:

Certificate No.	Date of issue	Building	Above Ground Floor Area (sq.m.)	Under Ground Floor Area (sq.m.)	Total Floor Area (sq.m.)
2008-0016	March 10, 2009	Block Nos. 1 to 5, Phase 3	67,200.24	2,742.64	69,942.88
		Electricity transformer plant, Phase 3	288.52	-	288.52
		Basement Carport entrance, Phase 3	69.48	-	69.48
		Basement Carport, Phase 3	-	11,946.84	11,946.84
Total:			<u>67,558.24</u>	<u>14,689.48</u>	<u>82,247.72</u>

- (6) According to the Permit for Commencement of Construction Works, the construction works of the property with a total gross floor area of 81,960 sq.m., are in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Building	Above Ground Floor Area (sq.m.)	Under Ground Floor Area (sq.m.)	Total Floor Area (sq.m.)
1210320200807121	September 2, 2008	Block 1-5, Hanbo Yuan	67,270	14,690	81,960
Total:			<u>67,270</u>	<u>14,690</u>	<u>81,960</u>

- (7) According to 5 Commodity Housing Pre-sale Permits, the property with a total gross floor area of 69,025.99 sq.m., are permitted for pre-sale with details as follows:

Certificate No.	Date of issue	Building	Gross floor area (sq.m.)
2008-442-001	November 7, 2008	Block 1, Hanbo Yuan	14,734.07
2008-472-001	December 16, 2008	Block 2, Hanbo Yuan	12,658.24
2008-419-001	October 24, 2008	Block 3, Hanbo Yuan	13,161.52
2008-419-002	October 24, 2008	Block 4, Hanbo Yuan	14,236.08
2008-442-002	November 7, 2008	Block 5, Hanbo Yuan	14,236.08
			<u>69,025.99</u>

- (8) As advised by the Group, a portion of the property with gross floor area of approximately 43,748.50 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB400,257,856. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB111,750,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB193,272,000. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development is estimated approximately RMB834,000,000.
- (11) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009														
18. The under construction development in Phases 6 and 7 and commercial portion of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道時代奧城六至七期及商業部份在建項目	<p>Upon full completion, Magnetic Capital is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 460,840.30 sq.m.</p> <p>Phases 1 to 5 of Magnetic Capital is completed and comprise high-rise residential buildings, serviced apartment buildings, office buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises Phases 6 and 7 of Magnetic Capital which is under construction and comprises high-rise residential buildings, serviced apartment buildings and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2010.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	As at the date of valuation, the property was under construction.	RMB1,043,000,000 (90% interest attributable to the Group: RMB938,700,000)														
	<table border="1"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td style="text-align: right;">79,994.05</td> </tr> <tr> <td>Serviced apartments</td> <td style="text-align: right;">23,759.03</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td style="text-align: right;">27,134.73</td> </tr> <tr> <td>Total (saleable):</td> <td style="text-align: right;">130,887.81</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td style="text-align: right;">1,853.56</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">132,741.37</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	79,994.05	Serviced apartments	23,759.03	Car parking spaces in basement carport	27,134.73	Total (saleable):	130,887.81	Ancillary facilities (non-saleable)	1,853.56	Total	132,741.37		
Use	Approximate gross floor area (sq.m.)																
High-rise apartments	79,994.05																
Serviced apartments	23,759.03																
Car parking spaces in basement carport	27,134.73																
Total (saleable):	130,887.81																
Ancillary facilities (non-saleable)	1,853.56																
Total	132,741.37																
	The property is held with land use rights for terms of 70 years for residential use and 50 years for commercial use.																

Notes:

- (1) According to a State-owned Land Use Rights Certificate, the land use rights of the property, comprising a total site area of approximately 42,801.5 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
70300000051	June 21, 2007	Residential	due to expire on May 19, 2077	42,801.5

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on August 22, 2003, the land use rights of the property having a site area of approximately 460,840.30 sq.m. have been granted to the Grantee for a term of 70 years for residential use and 50 years for commercial use with details as follows:

(i)	Site area	:	460,840.30 sq.m.
(ii)	Gross floor area	:	residential portion less than or equal to 550,000 sq.m. commercial portion less than or equal to 450,000 sq.m.
(iii)	Land premium	:	RMB355,000,000

- (3) According to three Supplementary Agreements of Grant Contracts State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on September 19, 2003, June 21, 2005, and May 20, 2007, the whole site area of the land is divided into 3 parts with site area of 188,452.50 sq.m., 190,714.60 sq.m., and 81,673.20 sq.m. respectively.

- (4) According to Planning Permit for Construction Use of Land No. 2003-063 dated September 3, 2003, the construction site of a parcel of land with site area of 460,840.30 sq.m., is in compliance with the urban planning requirements and have been approved.

- (5) According to 6 Planning Permits for Construction Works, the construction works of the property, with a total gross floor area of 140,343.09 sq.m., are in compliance with the construction works requirements and have been approved with details as follows:

Certificate No.	Date of issue	Building	Above Ground Floor Area (sq.m.)	Under Ground Floor Area (sq.m.)	Total Floor Area (sq.m.)
2007-0168	December 5, 2007	Block Nos. 34-36, 41, 42, Carport B18	48,921.38	11,257.48	60,178.86
2009-0005	April 17, 2009	Block Nos. 29, 30, Carport B19	25,863.87	9,334.80	35,198.67
2007-0144	August 16, 2007	Regulator Station, Carport B17	42.36	7,443.00	7,485.36
2008-0006	March 26, 2008	Commercial Plaza Block 20	23,871.00	2,972.00	26,843.00
2008-0058	November 19, 2008	Block No. 53 Middle School	10,500.00	–	10,500.00
2009-0017	July 21, 2009	No. 3 Substation	137.20	–	137.20
		Total:	<u>109,335.81</u>	<u>31,007.28</u>	<u>140,343.09</u>

- (6) According to 5 Permits for Commencement of Construction Works, the construction works of the property with a total gross floor area of 132,719.77 sq.m., are in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Construction scale	Above Ground Floor Area (sq.m.)	Under Ground Floor Area (sq.m.)	Total Floor Area (sq.m.)
1210420200712715	December 24, 2007	Block Nos. 34, 36	25,706.10	1,116.00	26,822.10
1210420200803050	March 17, 2008	Block Nos. 35, 41, 42, Carport B18	23,215.00	10,141.00	33,356.00
1210430200804193	April 29, 2008	Commercial Plaza Block 20	23,871.00	2,972.00	26,843.00
12104020200904018	June 23, 2009	Block Nos. 29, 30, Carport B19	25,863.87	9,334.80	35,198.67
12104020200904019	June 23, 2009	Block No. 53 (Middle School)	10,500.00	–	10,500.00
Total:			<u>109,155.97</u>	<u>23,563.80</u>	<u>132,719.77</u>

- (7) According to 8 Commodity Housing Pre-sale Permits, portion of the property with a total gross floor area of 103,753.08 sq.m., are permitted for pre-sale with details as follows:

Certificate No.	Date of issue	Building	Gross floor area (sq.m.)
2008-043-001	January 23, 2008	Block No. 34	7,731.29
2008-187-001	May 16, 2008	Block No. 35	7,731.29
2008-056-001	January 25, 2008	Block No. 36	19,847.90
2008-043-001	May 16, 2008	Block No. 41	10,411.24
2008-187-003	May 16, 2008	Block No. 42	6,988.20
2008-330-001	August 8, 2008	Commercial Plaza Block 20	23,759.03
2009-197-001	July 11, 2009	Block No. 29	10,502.94
2009-197-002	July 11, 2009	Block No. 30	16,781.19
Total:			<u>103,753.08</u>

- (8) As advised by the Group, a portion of the property with gross floor area of approximately 53,170.21 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB543,814,642. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB229,514,543 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB265,797,601. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development is estimated approximately RMB1,661,000,000.
- (11) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

- (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreements of Grant Contracts State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
19. The under construction development known as Central of Glorious situated at the junction of Xikang Road and Hanyang Road, Heping District, Tianjin, the PRC 中國天津市和平區 漢陽道與西康路交界 融創•星美御在建項目	The property comprises a proposed development known as Central of Glorious which is under construction and is erected on a parcel of land with a site area of approximately 14,607.90 sq.m. As advised by the Group, the development is scheduled to be completed in 2010 and has the gross floor area with details as follows:	As at the date of valuation, the property was under construction.	RMB591,000,000 (100% interest attributable to the Group: RMB591,000,000)
	Approximate gross floor area (sq.m.)		
	Use		
	High-rise apartments	42,553.73	
	Townhouses	3,147.26	
	Retail	4,864.04	
	Car parking spaces in basement carport	11,400.00	
	Total (saleable):	<u>61,965.03</u>	
	Ancillary facilities (non-saleable)	<u>2,772.72</u>	
	Total	<u>64,737.75</u>	
	The development will comprise about 333 car parking spaces in the basement.		
	The property is held with land use rights for terms of 70 years due to expire on May 28, 2072 for residential use, and 40 years due to expire on May 28, 2042 for commercial use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 101050900008 dated February 6, 2009, the land use rights of the property having a site area of approximately 14,607.9 sq.m. have been vested in 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) for terms due to expire on May 28, 2072 and May 28, 2042 for residential and commercial uses respectively.

- (2) According to Grant Contract of State-owned Land Use Rights entered into between Land Administration Bureau of Tianjin Municipality 天津市土地管理局 (“the Grantor”) and 天津順馳投資有限公司 (Tianjin Shunchi Investment Co., Ltd.) (“the Grantee”) on December 18, 1999, the land use rights of the property having a site area of approximately 14,607.90 sq.m., have been granted to the Grantee for a term of 70 years for residential use with details as follows:
- (i) Site area : 14,607.90 sq.m.
 - (ii) Gross floor area : 49,920 sq.m. (residential: 47,800 sq.m. and commercial: 2,120 sq.m.)
 - (iii) Land premium : RMB9,984,000
- (3) According to the Supplementary Agreement of Grant Contract of State-owned Land Use Rights entered into between 天津市規劃和國土資源局 (Planning and Land Resources Bureau of Tianjin Municipality), 天津順馳投資有限公司 (Tianjin Shunchi Investment Co., Ltd.) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.) on December 17, 2003, the land use rights of the property has been transferred from 天津順馳投資有限公司 (Tianjin Shunchi Investment Co., Ltd.) to 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.).
- (4) According to the Supplementary Agreement of Grant Contract of the State-owned Land Use Rights entered into between 天津市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Tianjin Municipality), 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.) on April 13, 2007, the land use rights of the property has been transferred from 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.) to 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.).
- (5) According to the Supplementary Agreement of Grant Contract of the State-owned Land Use Rights entered into between 天津市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Tianjin Municipality) and 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) on October 17, 2008, the property comprises a total site area of 14,607.9 sq.m. and is held with land use rights for terms of 70 years due to expire on May 28, 2072 for residential use, and 40 years due to expire on May 28, 2042 for commercial use. An additional land premium of RMB3,938,334 is required to be paid.
- (6) According to Planning Permit for Construction Use of Land No. (2007) 0281 dated October 30, 2008, the construction site of a parcel of land with a site area of 14,607.9 sq.m., and a planning gross floor area of 49,920 sq.m., is in compliance with the urban planning requirements and have been approved.
- (7) According to Planning Permit for Construction Works No. (2009) 0001 dated July 16, 2009, the construction works of Phase 1 of the property, with a total gross floor area of 57,809.79 sq.m. are in compliance with the construction works requirements and had been approved.
- (8) According to Permit for Commencement of Construction Works No. 1210121200967003 dated July 1, 2009, the construction works of Phase 1 of the property with a total gross floor area of 57,809.39 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB16,220,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB371,370,000. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development is estimated approximately RMB1,380,000,000.
- (11) According to Business Licence No. 120101000006556 dated March 5, 2009, 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) was established as a limited company on September 22, 2006 with a registered capital of RMB160,000,000 for a valid operating period from September 22, 2006 to September 22, 2036.
- (12) We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property;

- (iii) 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) has the right to lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
20. The under construction development of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區南磨房路及西大望路交界處禧福匯在建項目	The property comprises the under construction portion of East Fairyland which is erected on a parcel of land with a total site area of approximately 54,501.56 sq.m. As advised by the Group, the development is scheduled to be completed in 2010. Upon full completion, East Fairyland will comprise seven high-rise residential buildings, two commercial buildings and basement car park with a total gross floor area of approximately 145,855.90 sq.m. The property has the following gross floor area:	As at the date of valuation, the property was under construction.	RMB468,000,000 (50% interest attributable to the Group: RMB234,000,000)
		Approximate gross floor area (sq.m.)	
	Use		
	High-rise apartments	17,225.12	
	Retail	8,894.00	
	Total (saleable):	<u>26,119.12</u>	
	Ancillary facilities (non-saleable)	3,971.88	
	Total	<u>30,091.00</u>	
	The property is held with land use rights for the terms of 70 years for residential use, 40 years for commercial uses due to expire on August 30, 2074 and August 30, 2044 respectively.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2006) 0280 dated April 29, 2007, the land use rights of the property, comprising a site area of 54,501.56 sq.m., have been vested in 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co, Ltd.) for terms of 70 years for residential use, 40 years for commercial use due to expire on August 30, 2074 and August 30, 2044 respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2004) 1383 entered into between 北京市國土資源局 (State-owned Land Resources Bureau of Beijing Municipality) ("the Grantor") and 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) ("the Grantee") on August 31, 2004, the land use rights of the property having a site area of approximately 25,504 sq.m., has been granted to the Grantee for terms of 70 years for residential use and 40 years for commercial use for a consideration of RMB25,555,950.

- (3) According to Grant Contract of State-owned Land Use Rights No. (2004) 1272 entered into between 北京市國土資源局 (State-owned Land Resources Bureau of Beijing Municipality) (“the Grantor”) and 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (“the Grantee”) on August 31, 2004, the land use rights of West 1 zone, Pingleyuan, having a site area of approximately 13,007.00 sq.m., has been granted to the Grantee for terms of 70 years for residential use and 40 years for ancillary use for a consideration of RMB11,556,180.
- (4) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2004) 1383 entered into between 北京市國土資源局 (Bureau of State Land Resources of Beijing Municipality) (“the Grantor”) and 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (“the Grantee”) on January 6, 2006, the land use rights of West 1 zone, Pingleyuan had changed to West 1 and 2 zones, Pingleyuan. The site area of the parcel of land had changed from 25,504.00 sq.m. to 54,799.536 sq.m. and the land premium had changed from RMB25,555,950 to RMB87,257,604.
- (5) According to Transfer Agreement of State-owned Land Use Rights and its supplement entered into between 北京市城市改建綜合總公司 (Beijing City Rebuilding Composite Development Company) (Party A) and 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) (Party B) on November 24, 2006 and August 27, 2007, Party A agreed to transfer the land use rights of West 1 and 2 zones, Pingleyuan to Party B for a total consideration of RMB470,347,500.
- (6) According to three Planning Permits for Construction Works all issued by Beijing Planning Committee, the construction works of the property, with a gross floor area of 166,481.00 sq.m., are in compliance with the construction works requirements and have been approved. The details of the permits are summarized as follows:

Permit No.	Date of issue	Location	Construction	Gross floor area (sq.m.)
(2007) 0041	January 29, 2006	Nanmofang, Chaoyang District	Residential Buildings R1,R2, and ancillary C2 in West 1 and 2 Zones, Pingleyuan	79,577.44
(2007) 0042	April 3, 2007	Nanmofang, Chaoyang District	Residential Buildings R3-R6, ancillary C4 car park basement in West 1 and 2 Zones, Pingleyuan	59,835.56
(2008) 0042	December 2, 2008	Nanmofang, Chaoyang District	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:				<u>166,481.00</u>

- (7) According to three Permits for Commencement of Construction Works all issued by Construction Committee of Beijing, the construction works of the property, located at the Nanmofang, with a gross floor area of 166,481.00 sq.m., are in compliance with the requirements for works commencement and have been permitted. The details of the permits are summarized as follows:

Permit No.	Date of issue	Construction project	Construction scale (sq.m.)
(2007) 0754	May 22, 2007	Residential Buildings R1,R2, and ancillary C2 in West 1 and 2 Zones, Pingleyuan	79,577.44
(2007) 0465	April 3, 2007	Residential Buildings R3-R6, ancillary C4 car park basement in West 1 and 2 Zones, Pingleyuan	59,835.56
(2008) 0314	December 19, 2008	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:			<u>166,481.00</u>

- (8) According to seven Commodity Housing Pre-sale Permits all issued by Construction Committee of Beijing between the period of December 30, 2007 and March 28, 2009, the property, with a gross floor area of 134,136.20 sq.m., has been permitted for pre-sale.
- (9) As advised by the Group, a portion of the property with a gross floor area of approximately 11,901.36 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB242,250,000. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (10) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB33,790,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB72,228,000. We have taken into account such amounts in our valuation.
- (11) The capital value when completed of the proposed development is estimated approximately RMB672,000,000.
- (12) According to Business Licence No.110105009441610 dated April 15, 2009, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) was established on March 29, 2006 with a registered capital of RMB20,000,000, for an operating period from March 29, 2006 to March 29, 2056.
- (13) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) The land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (14) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|------------------------------------------------------------------------|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contracts State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contracts State-owned Land Use Rights | Yes |
| Transfer Contract of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
21. The under construction development of Phases 5 to 7 of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 五至七期在建項目	Upon full completion, Chongqing Olympic Garden is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 1,727,668.80 sq.m. The property comprises Phases 5 and 7 of Chongqing Olympic Garden which is under construction and comprises villas, townhouses, high-rise residential buildings, retail properties and car parking spaces in basement carport. The property is scheduled to be completed in 2012. Upon completion, the property will comprise the following gross floor areas:	As at the date of valuation, the property was under construction.	RMB2,110,000,000 (100% interest attributable to the Group: RMB2,110,000,000)
	Approximate gross floor area (sq.m.)		
	Use		
	Detached Villas	30,698.55	
	Townhouses	83,193.68	
	High-rise apartments	449,000.51	
	Retail	14,042.89	
	Car parking spaces in basement carport	30,825.74	
	Total (saleable):	<u>607,761.37</u>	
	Ancillary facilities (non-saleable)	<u>112,109.86</u>	
	Total	<u>719,871.23</u>	
	The property is held with the land use rights for terms of 50 years due to expire on August 28, 2053 for residential use and 40 years due to expire on August 28, 2043 for commercial use.		

Notes:

- (1) According to eight State-owned Land Use Rights Certificates issue between the period of April 26, 2005 and June 10, 2009, the land use rights of the property comprising a total site area of 442,203.60 sq.m., have been vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.).

- (2) According to Grant Contract of State-owned Land Use Rights No. (2003) 214 dated August 29, 2003, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 1,624,249 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 1, 2, 3, 4, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 1,624,249 sq.m.
 - (iii) Use : Commercial and Residential
 - (iv) Gross floor area : 2,344,269.70 sq.m.
 - (v) Plot ratio : Residential equal or less than 1.2 and Commercial equal or less than 2
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB969,041,025
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2003) 214 entered into between State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality (“the Grantor”) and 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) (“the Grantee”) on March 11, 2008, the Grantee has accepted to change the site area to 1,591,358.4 sq.m. (in which the net site area for commercial and residential is 1,547,312.30 sq.m. and the site area for roads is 44,046.10 sq.m.), the gross floor area to 2,598,375.5 sq.m. and the land premium to RMB949,003,148.
- (4) According to Grant Contract of State-owned Land Use Rights No. (2006) 136 dated June 9, 2006, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 218,563 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 5, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 218,563 sq.m.
 - (iii) Use : Residential
 - (iv) Gross floor area : 97,151 sq.m.
 - (v) Plot ratio : Residential equal or less than 1
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB24,188,028
- (5) According to Grant Contract of State-owned Land Use Rights No. (2006) 135 dated June 9, 2006, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 396,208.3 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 6, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 396,208.3 sq.m.

- (iii) Use : Residential
- (iv) Gross floor area : 173,383 sq.m.
- (v) Plot ratio : Residential equal or less than 1
- (vi) Land use term : Residential: 50 years and Commercial: 40 years
- (vii) Land premium : RMB43,170,300
- (6) According to two Planning Permits for Construction Use of Land all issued by Chongqing Urban Planning Bureau, the construction site of parcels of land with site area of 972,657 sq.m., is in compliance with the urban planning requirements. The details of the permits are summarized as follows:

Certificate No.	Date of issue	Location	Project name	Site area (sq.m.)
500139200800016	March 5, 2008	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Site No. 1	554,924
500139200800032	June 18, 2008	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Site No. 2	417,733
Total:				<u>972,657</u>

- (7) According to seven Planning Permits for Construction Works all issued by Chongqing Urban Planning Bureau during the period between November 20, 2007 and August 13, 2009, the construction works of the property, with a total gross floor area of 491,093.66 sq.m., is in compliance with the construction works requirements and have been approved.
- (8) According to twenty six Permits for Commencement of Construction Works all issued by Construction Bureau of Chongqing Economic Development Park between the period of November 30, 2007 and September 9, 2009, the construction works comprising a total gross floor area of 491,093.69 sq.m. located at Economic Development Park, New North Zone, Chongqing, is in compliance with the requirements for works commencement and have been permitted.
- (9) According to 22 Commodity Housing Pre-sale Permits all issued by State-owned Land Resources and Real Estate Administrative Bureau of Chongqing between the period of January 4, 2008 and September 11, 2009, the property, with a total floor area of 409,617.23 sq.m., are permitted for pre-sale.
- (10) As advised by the Group, a portion of the property with internal floor area of approximately 293,769.56 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB1,413,031,173. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB618,420,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB1,124,850,900. We have taken into account such amounts in our valuation.
- (12) The capital value when completed of the proposed development is estimated approximately RMB4,080,000,000.
- (13) According to Business Licence No. 500904000002477 dated May 27, 2008, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) was established on April 24, 2003 as a limited company with a registered capital of RMB180,000,000.

- (14) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (15) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contract of Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009														
22. The under construction development of Phases 2 to 3 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區 經濟技術開發區 會展中心旁亞太商谷 二至三期在建項目	<p>Upon full completion, Asia Pacific Enterprise Valley is a medium-scale residential and commercial development with communal facilities.</p> <p>The property comprises Phases 2 to 3 of Asia Pacific Enterprise Valley which is under construction and comprises high-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2011.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>188,019.41</td> </tr> <tr> <td>Retail</td> <td>19,923.80</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td>33,206.21</td> </tr> <tr> <td>Total (saleable):</td> <td>241,149.42</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td>56,133.84</td> </tr> <tr> <td>Total</td> <td>297,283.26</td> </tr> </tbody> </table> <p>The property is held with land use rights for terms of 50 years due to expire on December 8, 2055 for residential use and 40 years due to expire on December 8, 2045 for commercial use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	188,019.41	Retail	19,923.80	Car parking spaces in basement carport	33,206.21	Total (saleable):	241,149.42	Ancillary facilities (non-saleable)	56,133.84	Total	297,283.26	As at the date of valuation, the property was under construction.	RMB1,029,000,000 (45% interest attributable to the Group: RMB463,050,000)
Use	Approximate gross floor area (sq.m.)																
High-rise apartments	188,019.41																
Retail	19,923.80																
Car parking spaces in basement carport	33,206.21																
Total (saleable):	241,149.42																
Ancillary facilities (non-saleable)	56,133.84																
Total	297,283.26																

Notes:

- (1) According to six State-owned Land Use Rights Certificates issued between the period of May 23, 2006 and July 3, 2007, the land use rights of the property comprising a site area of 59,529.70 sq.m., have been vested in 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.).

As advised by the Group, the name of 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) has been changed to 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co. Ltd.).

- (2) According to Grant Contract of State-owned Land Use Rights No. (2005) 461 dated December 9, 2005 and the Supplementary Grant Contract of State-owned Land Use Rights dated September 7, 2006, Chongqing Nanan District Housing and Land Administration Bureau has granted the land use rights of the property comprising a site area of 162,924 sq.m., to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.) with details as follows:
- (i) Location : west of Exhibition Centre of Economic Development Area, Chongqing
 - (ii) Site area : 162,924 sq.m. (The net site area is 120,250 sq.m.)
 - (iii) Use : Commercial, Residential and Education
 - (iv) Project name : Asia Pacific Enterprise Valley
 - (v) Gross floor area : 650,000 sq.m. (Commercial: 158,000 sq.m., Residential: 480,000 sq.m. and Education: 12,000 sq.m.)
 - (vi) Land use term : Residential 50 years and Commercial 40 years
 - (vii) Land premium : RMB602,830,000
- (3) According to Planning Permit for Construction Use of Land No. (2006) 0300 issued by Urban Planning Bureau of Chongqing (重慶市規劃局) on September 27, 2006, the construction site of the property with a total site area of approximately 133,327.30 sq.m., is in compliance with the requirements of urban planning.
- (4) According to five Planning Permits for Construction Works issued by Chongqing Urban Planning Bureau, the details are summarized as follows:

Certificate No.	Date of issue	Location	Construction project	Gross floor area (sq.m.)
(2007) 0334	December 7, 2007	West of Exhibition Centre of Economic Development Area Chongqing	A2, A7	62,397.44
500137200900003	January 20, 2009	West of Exhibition Centre of Economic Development Area Chongqing	S2, S4	71,920.42
(2007) 0334	December 7, 2007	West of Exhibition Centre of Economic Development Area Chongqing		3,975.36
500137200900008	July 15, 2009		S5	24,958.82
500137200900013	September 9, 2009		S1, S3, S5, S6, S7	139,031.24
			Total:	<u>297,283.28</u>

- (5) According to seven Permits for Commencement of Construction Works all issued by Construction Bureau of Chongqing Economic Development Park, the property with a total gross floor area of 219,315.78 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
510214200712200201	December 20, 2007	A2, A7	62,397.44
510214200807110102	July 11, 2008	S2	36,578.84
510214200807110101	July 11, 2008	S4	35,405.32
510214200704130201	April 3, 2009	Group B2, Phase 1	3,975.36
510214200908130101	August 13, 2009	S5	24,958.82
510214200908130401	August 13, 2009	A7	28,000.00
510214200908130301	August 13, 2009	A2	28,000.00
Total:			<u>219,315.78</u>

- (6) According to Commodity Housing Pre-sale Permit No. 200889 issued by Bureau of Land Resources and Housing Management of Chongqing on March 13, 2008, the property situated at West of Exhibition Centre of Economic Development Area Chongqing with a total gross floor area of 33,833.97 sq.m. are permitted for pre-sale.
- (7) According to Commodity Housing Pre-sale Permit No. 2008234 issued by Bureau of Land Resources and Housing Management of Chongqing on May 16, 2008, the property situated at West of Exhibition Centre of Economic Development Area, Chongqing with a total gross floor area of 28,218.74 sq.m. are permitted for pre-sale.
- (8) According to Commodity Housing Pre-sale Permit No. 2009079 issued by Bureau of Land Resources and Housing Management of Chongqing on March 30, 2009, the property situated at West of Exhibition Centre of Economic Development Area, Chongqing with a total gross floor area of 60,049.81 sq.m. are permitted for pre-sale.
- (9) As advised by the Group, a portion of the property with internal floor area of approximately 54,439.78 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB356,883,311. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (10) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB151,411,800 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB526,269,200.
- (11) The capital value when completed of the proposed development is estimated approximately RMB1,968,000,000.
- (12) According to Business Licence No. 500902000008417 dated October 14, 2009, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) was established on September 26, 2005 as a limited company with a registered capital of RMB150,000,000.
- (13) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and

- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (14) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Modification Agreements of Grant Contract of Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licences	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																
23. The under construction development of Phases 4 to 6 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城太湖鎮天鵝湖花園四至六期在建項目	<p>Upon full completion, Swan Lake is a large-scale residential and commercial development with communal facilities.</p> <p>The property comprises Phases 4 to 6 of Swan Lake which is under construction and comprises high-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in the period between 2009 to 2010.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	As at the date of valuation, the property was under construction.	RMB1,248,000,000 (51% interest attributable to the Group: RMB636,480,000)																
	<table border="1"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Townhouse</td> <td style="text-align: right;">12,638.11</td> </tr> <tr> <td>High-rise apartments</td> <td style="text-align: right;">229,784.51</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">14,134.12</td> </tr> <tr> <td>Basement car parking spaces</td> <td style="text-align: right;"><u>41,461.00</u></td> </tr> <tr> <td>Total (saleable):</td> <td style="text-align: right;"><u><u>298,017.74</u></u></td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td style="text-align: right;"><u>25,550.53</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u><u>323,568.27</u></u></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	Townhouse	12,638.11	High-rise apartments	229,784.51	Retail	14,134.12	Basement car parking spaces	<u>41,461.00</u>	Total (saleable):	<u><u>298,017.74</u></u>	Ancillary facilities (non-saleable)	<u>25,550.53</u>	Total	<u><u>323,568.27</u></u>		
Use	Approximate gross floor area (sq.m.)																		
Townhouse	12,638.11																		
High-rise apartments	229,784.51																		
Retail	14,134.12																		
Basement car parking spaces	<u>41,461.00</u>																		
Total (saleable):	<u><u>298,017.74</u></u>																		
Ancillary facilities (non-saleable)	<u>25,550.53</u>																		
Total	<u><u>323,568.27</u></u>																		
	The property is held with land use rights for terms due to expire on November 28, 2074 for residential use and on November 28, 2044 for commercial use.																		

Notes:

- (1) According to 7 State-owned Land Use Rights Certificates, the land use rights of the land, comprising a total site area of approximately 411,955.30 sq.m., have been vested in 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd) with details as follows:

Certificate No.	Date of issue	Land use	Expiry date of land use term	Site area (sq.m.)
(2006) 64	July 18, 2006	Commercial, residential and other	Commercial use: November 28, 2044 Residential use: November 28, 2034 Other use: November 28, 2054	33,619.00
(2007) 101	July 23, 2007	Commercial, residential and other	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,336.00
(2007) 64	April 2, 2007	Commercial, residential and other	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	33,414.80
(2007) 20	January 18, 2007	Commercial, residential and other	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,926.80
(2008) 3	January 8, 2008	Town composite residential	N/A	206,112.20
(2009) 23	June 18, 2009	Commercial, residential and other	Commercial use: June 15, 2049 Residential use: June 15, 2039 Other use: June 15, 2059	55,991.00
(2009) 24	June 25, 2009	Commercial, residential and other	Commercial use: October 25, 2047 Residential use: October 23, 2037 Other use: October 25, 2057	5,555.50
Total:				<u><u>441,955.30</u></u>

As advised by the Group, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) in accordance with the Permit for Change of Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008.

- (2) According to Grant Contract of State-owned Land Use Rights No. XGTCH(2004)13 entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) ("the Grantee"), the Grantor has granted the land use rights of the property to the Grantee with the particulars as follows:
- (i) Location : North to Gaolang Road, west to Qingqi Road, south to Jinqiao Road, west to the planning road
 - (ii) Site area : 733,888.60 sq.m.
 - (iii) Land use : Residential and Commercial
 - (iv) Land use term : 70 years for residential use, 40 years for commercial use and 50 years for other use
 - (v) Plot ratio : 1.4
 - (vi) Land premium : RMB1,321,000,000 and the Grantee should pay additional RMB53,000,000 for the construction of junior high school and senior high school
- (3) According to Planning Permit for Construction Use of Land No. (2004) 088 issued by Urban Planning Bureau of Wuxi on April 6, 2004, the construction site of a parcel of land with an area of 733,888.60 sq.m., is in compliance with the requirements of urban planning.
- (4) According to 5 Planning Permits for Construction Works issued by Urban Planning Bureau of Wuxi, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Block No.	Gross floor area (sq.m.)
F-3202112009B0057	May 8, 2009	Blocks Nos. 1-4, Site B2-1	4	73,472
F-3202112009B0033	February 20, 2009	Kindergarten, No.3 Lot in Binhu District		4,605
(2007) 0091	May 17, 2007	Site A5, No.3 Lot in Binhu District	11	54,380
F-3202112008B0003	February 1, 2008	East of Yihu Avenue and south of Guanshan Road	8	76,839
(2007) 184	October 26, 2007	Site B1, No.3 Lot in Binhu District	25	53,069
			Total:	<u>262,365</u>

- (5) According to 6 Permits for Commencement of Construction Works issued by Wuxi Construction Committee, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
3202002009070900001A	July 9, 2009	Blocks 1-4#, Site B2-1	73,472.00
(2007) 050	July 4, 2007	Blocks G8, G9, XG8, XG10, car park and retails on Site A5, No.3 Lot in Binhu District	53,000.00
(2008) 009	January 9, 2008	Site B1, No.3 Lot in Binhu District	27,658.00
320200200804140002A	April 15, 2008	Blocks 5#,6#, Basement 1-6#, commercial block S1, Blocks 1-4#	76,839.00
(2008) 002	January 4, 2008	Site B1, No.3 Lot in Binhu District	25,411.00
3202002009070900002A	July 9, 2009	Kindergarten	4,605.00
Total:			<u>260,985.00</u>

- (6) According to 9 Commodity Housing Pre-sale Permits issued by Wuxi Real Estate Administration Bureau, the property with gross floor area of 197,611.98 sq.m. is permitted for pre-sale.

Certificate No.	Date of issue	Block No.	Gross floor area (sq.m.)
(2008) 015	April 3, 2008	XG9, XG10, Blocks A, B, C, D, E, Zone A5	15,364.47
(2008) 041	June 13, 2008	Blocks 7, 8, 11-18#, Zone B1, Site B	18,133.96
(2008) 077	September 19, 2008	Blocks 4-6#, 19-29#, Zone B1, Site B	28,783.83
(2008) 099	October 28, 2008	Blocks 1-3#, Zone B1, Site B	37,544.90
(2008) 110	November 21, 2008	Blocks 9#, 10#, Zone B1, Site B	10,900.20
(2007) 65	November 16, 2007	G8, G9 and XG8	27,264.24
(2009) 051	July 7, 2009	Blocks 2#, 3#, Site B2-1	22,950.32
(2009) 075	September 18, 2009	G1, G4, Site B2-1	33,728.65
(2009) 074	September 18, 2009	S1, S2, Site B2-1	2,941.41
Total:			<u>197,611.98</u>

- (7) As advised by the Group, a portion of the property with gross floor area of approximately 143,181.49 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB915,185,341. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB307,030,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB449,875,600.
- (9) The capital value when completed of the proposed development is estimated approximately RMB2,105,000,000.
- (10) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.).
- (11) According to Business Licence No. 320211000013182 dated September 11, 2008, 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) was established on February 27, 2004 with a registered capital of RMB204,100,000.

- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group and the aforesaid legal opinion are as follows:
- | | |
|-----------------------------------------------|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| State-owned Land Use Rights Certificates | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Permit for Commencement of Construction Works | Yes |
| Planning Permit for Construction Works | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																		
24. The under construction development of Phases 3 and 5 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南白屈港以西理想城市三期和五期在建項目	<p>Upon full completion, Dream of City is a large-scale residential and commercial development with communal facilities.</p> <p>The property comprises Phases 3 and 5 of Dream of City which is under construction and comprises high-rise and mid-rise residential buildings, townhouses, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2011.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	As at the date of valuation, the property was under construction.	RMB611,000,000 (51% interest attributable to the Group: RMB311,610,000)																		
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>176,183.00</td> </tr> <tr> <td>Mid-rise apartments</td> <td>7,246.00</td> </tr> <tr> <td>Townhouses</td> <td>14,625.00</td> </tr> <tr> <td>Retail</td> <td>10,797.91</td> </tr> <tr> <td>Basement car parking spaces</td> <td>21,138.00</td> </tr> <tr> <td>Total (saleable):</td> <td>229,989.91</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td>18,011.58</td> </tr> <tr> <td>Total</td> <td>248,001.49</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	176,183.00	Mid-rise apartments	7,246.00	Townhouses	14,625.00	Retail	10,797.91	Basement car parking spaces	21,138.00	Total (saleable):	229,989.91	Ancillary facilities (non-saleable)	18,011.58	Total	248,001.49		
Use	Approximate gross floor area (sq.m.)																				
High-rise apartments	176,183.00																				
Mid-rise apartments	7,246.00																				
Townhouses	14,625.00																				
Retail	10,797.91																				
Basement car parking spaces	21,138.00																				
Total (saleable):	229,989.91																				
Ancillary facilities (non-saleable)	18,011.58																				
Total	248,001.49																				
	The property is held with land use rights for terms due to expire on December 31, 2073 for residential use.																				

Notes:

- (1) According to four State-owned Land Use Rights Certificates, the land use rights of the property have been vested in 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2005) 1856	September 30, 2005	Residential	December 31, 2073	121,694.70
(2007) 1207	September 14, 2007	Residential	December 30, 2073	91,404.60
(2007) 1206	September 14, 2007	Residential	December 30, 2073	37,877.30
(2007) 1208	September 14, 2007	Residential	December 30, 2073	5,407.80
Total:				<u>256,384.40</u>

As advised by the Group, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) in accordance with the Permit for Change of Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008.

- (2) According to Grant Contract of State-owned Land Use Rights No.(2003)145, entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and Wuxi Huishan Economic Development Zone Construction Co., Ltd. ("the Grantee") on December 31, 2003, the Grantee has granted the land use rights of the property to the Grantee with the particulars as follows:

- (i) Location : South of Huchang Road, West of Baiqu Port, Huishan New Area
- (ii) Site area : 1,781,100 sq.m.
- (iii) Land use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : 0.8
- (vi) Land premium : RMB935,077,500

- (3) According to Transfer Contract of State-owned Land Use Rights (200) dated April 20, 2005 entered into between Wuxi Huishan Economic Development Zone Construction Co., Ltd. ("Party A") and Wuxi Sunco City Construction Co., Ltd. ("Party B"), Party A has agreed to transfer the land use rights of the property to Party B with the particulars as follows:

- (i) Location : Yanqiao Town, Huishan District
- (ii) Site area : 570,173.30 sq.m.
- (iii) Land use term : due to expire on December 30, 2073
- (iv) Land premium : RMB855,259,950

- (4) According to the Document issued on June 17, 2005, Wuxi Economic Development Zone Administrative Committee and Urban Planning Bureau of Wuxi, Huishan Sub-Bureau have agreed Wuxi Huishan Economic Development Zone Construction Co., Ltd to transfer the land use right of a parcel of land to Wuxi Sunco City Construction Co., Ltd. and Wuxi Laojiefang Real Estate Co., Ltd with details as follows:

- (i) Location : North to Xiyi Highway, East to Baiqu Port, South to Nanhuan Road, West to Huishan Avenue
- (ii) Site area : 1,141,600 sq.m.
- (iii) Plot ratio : 1.5

- (5) According to Planning Permit for Construction Use of Land No. (2005) 076 issued by Urban Planning Bureau of Wuxi, Huishan Sub-Bureau on May 17, 2005, the construction site of a parcel of land with an area of 555,861.00 sq.m. is in compliance with the requirements of urban planning.
- (6) According to Planning Permit for Construction Works issued by Urban Planning Bureau of Wuxi, Huishan Sub-bureau, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Block	Gross floor area (sq.m.)
F-320206200900085	May 31, 2009	Blocks S2, G5, G6, X5, X6, X7	7	64,535
F-320206200900049	April 2, 2009	G3, G4	2	28,526
(2007) 255	December 18, 2007	Kindergarten	1	4,183
(2007) 256	December 19, 2007	Blocks X1, X2, X5, X8, X9 and X10	6	36,897
Total:				134,141

- (7) According to Permit for Commencement of Construction Works issued by Wuxi Construction Committee, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)	
3202062009090900004A	September 9, 2009	Basement of Phase 5, Site B2	8,608	
3202062009080300001A	August 3, 2009	Blocks G5, G6 of Phase 5, Site B2	33,470	
3202062008031400001A	March 20, 2008	Blocks XG1, 2, 8, 9 and 10	26,566	
3203062008080400001A	August 1, 2008	XG	10,331	
3202062008112400004A	November 26, 2008	Kindergarten	4,183	
3202062009052100001A	May 21, 2009	Blocks G3, G4	28,526	
3202062008122900001A	December 29, 2009	Blocks B1, B2, S2	3,954	
Total:				115,638

- (8) According to the Commodity Housing Pre-sale Permits issued by Wuxi Huishan Administration Service Center (無錫惠山行政服務中心), the property with gross floor area of 92,935.36 sq.m. is permitted for pre-sale.

Certificate No.	Date of issue	Block No.	Gross floor area (sq.m.)	
(2009) 23	August 7, 2009	G5, G6	31,885.35	
(2008) 32	September 17, 2008	Blocks X5, X8, X9, X10	23,478.00	
(2008) 14	April 30, 2008	Blocks X1, X2	11,622.00	
(2009) 16	June 19, 2009	Blocks G3, G4	25,950.01	
Total:				92,935.36

- (9) As advised by the Group, a portion of the property with gross floor area of approximately 64,775.92 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB273,853,040. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (10) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB96,150,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB431,130,000.
- (11) The capital value when completed of the proposed development is estimated approximately RMB1,330,000,000.
- (12) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on October 10, 2008, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.).
- (13) According to Business Licence No. 320206000010158 dated January 19, 2009, 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) was established on May 11, 2005 with a registered capital of RMB220,000,000 for a valid operation period from May 11, 2005 to May 10, 2025.
- (14) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (15) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Transfer Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009
25. The under construction development of Suzhou 81, south of Chunqiu Road and north of Chunshen Lake, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市相城區春秋路南春申湖北81棟在建項目	The property comprises, a low-density residential development which is under construction and is developed on a parcel of land with site area of approximately 133,434 sq.m. in 4 phases. Upon completion, the development will comprise detached and semi-detached villas, townhouses, high-rise apartments, retail properties and clubhouse. As advised by the Group, the property is scheduled to be completed in 2010 to 2011. The planned gross floor area are as follows:	As at the date of valuation, the property was under construction.	RMB320,000,000 (51% interest attributable to the Group: RMB163,200,000)
		Planned gross floor area (sq.m.)	
	Use		
	Villas	8,261.80	
	Townhouses	59,624.88	
	High-rise apartments	22,880.00	
	Retail	1,259.00	
	Total (saleable):	<u>92,025.68</u>	
	Ancillary facilities (non-saleable)	<u>11,216.90</u>	
	Total	<u>103,242.58</u>	
	The property is held with land use rights for a term of 70 years due to expire on January 3, 2075 for residential use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2005) 00378 issued by People's Government of Suzhou, the land use rights of the property, comprising a total site area of 133,434 sq.m., have been vested in 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) for a term of 70 years due to expire on January 3, 2075 for residential use.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2004) 173 entered into between State-owned Land Administrative Bureau of Suzhou ("the Grantor") and Suzhou Tonghe Real Estate Development Co., Ltd. (蘇州通和置業有限公司) ("the Grantee") on December 3, 2004, the land use rights of the property have been granted to the Grantee with the particulars as follows:
- (i) Site area : 133,434 sq.m.
- (ii) Land usage : Residential

- (iii) Plot ratio : less or equal to 0.8
- (iv) Land use term : 70 years
- (v) Land premium : RMB146,000,000
- (3) According to Supplementary Agreement to Grant Contract of Land Use Rights No. (2004) 173 issued by State-owned Land Administrative Bureau of Suzhou on March 2, 2005, the grantee of the land was changed to 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.). Other conditions remain unchanged.
- (4) According to Planning Permit for Construction Use of Land No. (2007) 097 issued by Urban Planning Bureau of Suzhou (蘇州市規劃局) on November 19, 2007, the construction site of a parcel of land with an area of 200.151 mu (133,434.00 sq.m.) is in compliance with the requirements of urban planning.
- (5) According to four Planning Permits for Construction Works all issued by Suzhou Urban Planning Bureau, the construction works of the property, with a total gross floor area of 34,825.07 sq.m., is in compliance with the construction works requirements and have been approved. The details of the permits are summarized as follows:

Certificate No.	Date of issue	Location	Building	Gross floor area (sq.m.)
320507200800057	March 10, 2008	South of Chunqiu Rd, north of Chunshen Lake, Huangdai Town	No. 1-No. 11, No. 52-No. 55, No. 62-No. 64	21,586.33
320507200800087	April 9, 2008	South of Chunqiu Rd, north of Chunshen Lake, Huangdai Town	No. 41-No. 43, No. 45, No. 46-No. 50, No. 51, club house of Phase 1	11,992.48
320507200800141	June 18, 2008	Chunqiu Rd, Huangdai Town	No. 44	1,145.40
320507200800249	November 5, 2008	Chunqiu Rd, Huangdai Town	Electricity Room	100.86
Total:				<u>34,825.07</u>

- (6) According to two Permits for Commencement of Construction Works all issued by Construction Bureau of Xiangcheng District, the property with a total gross floor area of 34,724.21 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Location	Building	Gross floor area (sq.m.)
320507200804280101	April 28, 2008	South of Chunqiu Rd, north of Chunshen Lake, Huangdai Town	No. 1-No. 11, No. 41-No. 43, No. 45-No. 55, No. 62-No. 64, club house of Phase 1	33,578.81
320507200807160201	July 16, 2008	South of Chunqiu Rd, north of Chunshen Lake, Huangdai Town	No.44	1,145.40
Total:				<u>34,724.21</u>

- (7) According to two Commodity Housing Pre-sale Permits issued by Suzhou Real Estate Administration Bureau, a gross floor area of 18,726.2 sq.m. of the property is permitted for pre-sale.

Certificate No.	Date of issue	Blocks	Use	Gross floor area (sq.m.)
(2008) 358	November 25, 2008	73, 75, 76, 79, 80, 82, 83, 86, 87, 90, 91, 92, 93	Residential	12,730.60
(2008) 402	December 19, 2008	77, 78, 85, 88, 89	Residential	5,995.60
Total:				<u>18,726.20</u>

- (8) As advised by the Group, a portion of the property with gross floor area of approximately 3,205.40 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB21,372,780. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB41,380,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB259,050,000.
- (10) The capital value when completed of the proposed development is estimated approximately RMB781,000,000.
- (11) According to Business Licence No. 320507000052079 dated March 25, 2009, 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) was established on February 8, 2005 with a registered capital of RMB140,000,000 for a valid operating period from February 8, 2005 to February 7, 2015.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property;
 - (iii) 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Company are as follows:
- | | |
|------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group IV – Properties held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																
26. Development site for the proposed development known as high-rise apartments in Phase 6, villas in Phases 2 and 3 and commercial portion of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區 友誼南路 海逸長洲 六期高層住宅， 2及3期別墅和商業 部份待建項目土地	<p>Upon full completion, Mind-Land International is a large-scale residential development with commercial and communal facilities and is erected on land with a total site area of approximately 497,501.10 sq.m.</p> <p>Phases 1 to 4 of Mind-Land International is completed and comprise high-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land on which Phases 6, villas in Phases 2 and 3 and commercial portion of Mind-Land International are planned to be developed.</p> <p>The proposed development is scheduled to be completed in 2012.</p> <p>Upon completion, the development will comprise high-rise residential buildings, villas, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p>	As at the date of valuation, the property was bare land.	RMB1,346,000,000 (100% interest attributable to the Group: RMB1,346,000,000)																
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>72,084.00</td> </tr> <tr> <td>Detached Villas</td> <td>28,643.00</td> </tr> <tr> <td>Retail</td> <td>3,163.00</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td>12,000.00</td> </tr> <tr> <td>Total (saleable):</td> <td>115,890.00</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td>15,235.56</td> </tr> <tr> <td>Total</td> <td>131,125.56</td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	72,084.00	Detached Villas	28,643.00	Retail	3,163.00	Car parking spaces in basement carport	12,000.00	Total (saleable):	115,890.00	Ancillary facilities (non-saleable)	15,235.56	Total	131,125.56		
Use	Approximate gross floor area (sq.m.)																		
High-rise apartments	72,084.00																		
Detached Villas	28,643.00																		
Retail	3,163.00																		
Car parking spaces in basement carport	12,000.00																		
Total (saleable):	115,890.00																		
Ancillary facilities (non-saleable)	15,235.56																		
Total	131,125.56																		
	<p>The property is held with land use rights for a term of 70 years due to expire on October 27, 2073 for residential use.</p>																		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 103050800065 dated September 28, 2008, the land use rights of the property, comprising a total site area of approximately 497,501.10 sq.m., has been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) for a term due to expire on October 27, 2073 for residential use.
- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on July 28, 2003, the land use rights of the property has been granted to the Grantee for a land use term of 70 years with details as follows:
- (i) Location : west side of Youyi South Road, Hexi District, Tianjin
 - (ii) Site area : 549,763.60 sq.m.
 - (iii) Gross floor area : less than or equal to 659,716 sq.m.
 - (iv) Use : residential and ancillary public construction
 - (v) Land premium : RMB69,211,600
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on June 10, 2004, the Grantee had accepted the adjustment of site boundary and the site area from 549,763.60 sq.m. to 497,501.10 sq.m.
- (4) According to Planning Permit for Construction Use of Land No. 2003-045 dated August 14, 2003, the construction site of a parcel of land with site area of 549,763.60 sq.m., is in compliance with the urban planning requirements and has been approved.
- (5) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (6) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--------------------------------------------------------------------------|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																		
27. Development site for the proposed development known as Phase 8 and commercial portion of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道時代奧城八期和商業部份待建項目土地	<p>Upon full completion, Magnetic Capital is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 460,840.30 sq.m.</p> <p>Phases 1 to 5 of Magnetic Capital is completed and comprise high-rise residential buildings, serviced apartment buildings, office buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land with a total site area of approximately 83,420 sq.m. Phases 8 of Magnetic Capital is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in 2014.</p> <p>Upon completion, the development will comprise high-rise residential buildings, serviced apartments, office, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p> <table border="1" data-bbox="574 1266 922 1825"> <thead> <tr> <th>Use</th> <th>Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td>44,574.38</td> </tr> <tr> <td>Serviced apartments</td> <td>108,112.00</td> </tr> <tr> <td>Office</td> <td>45,038.00</td> </tr> <tr> <td>Retail</td> <td>16,516.00</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td>35,701.20</td> </tr> <tr> <td>Total (saleable):</td> <td>249,941.58</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td>3,546.69</td> </tr> <tr> <td>Total</td> <td>253,488.27</td> </tr> </tbody> </table> <p>The property is held with land use rights for terms of 50 years and 70 years for commercial and residential uses respectively.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	44,574.38	Serviced apartments	108,112.00	Office	45,038.00	Retail	16,516.00	Car parking spaces in basement carport	35,701.20	Total (saleable):	249,941.58	Ancillary facilities (non-saleable)	3,546.69	Total	253,488.27	As at the date of valuation, the property was bare land.	RMB2,022,000,000 (90% interest attributable to the Group: RMB1,819,800,000)
Use	Approximate gross floor area (sq.m.)																				
High-rise apartments	44,574.38																				
Serviced apartments	108,112.00																				
Office	45,038.00																				
Retail	16,516.00																				
Car parking spaces in basement carport	35,701.20																				
Total (saleable):	249,941.58																				
Ancillary facilities (non-saleable)	3,546.69																				
Total	253,488.27																				

Notes:

- (1) According to two State-owned Land Use Rights Certificate, the land use rights of the property, comprising a total site area of approximately 81,673.20 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
70300000050	June 21, 2007	Residential	70 years due to expire on May 19, 2077	38,871.7
104050800041	March 14, 2008	Commercial	50 years due to expire on March 8, 2054	178,030.9
Total:				<u>216,902.60</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on August 22, 2003, the land use rights of the property having a site area of approximately 460,840.30 sq.m. have been granted to the Grantee for a term of 70 years for residential use and 50 years for commercial use. The details are summarised as follows:
- (i) Site area : 460,840.30 sq.m.
 - (ii) Gross floor area : residential portion less than or equal to 550,000 sq.m.
commercial portion less than or equal to 450,000 sq.m.
 - (iii) Land premium : RMB355,000,000
- (3) According to three Supplementary Agreements of Grant Contracts State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on September 19, 2003, June 21, 2005, and May 20, 2007, the whole site area of the land is divided into 3 parts with site area of 188,452.50 sq.m., 190,714.60 sq.m., and 81,673.20 sq.m. respectively.
- (4) According to Planning Permit for Construction Use of Land No. 2003-063 dated September 3, 2003, the construction site of a parcel of land with site area of 460,840.30 sq.m., is in compliance with the urban planning requirements and have been approved.
- (5) According to Business Licence No. 120104000016018 dated July 18, 2008, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (6) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Supplementary Agreements of Grant Contracts State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																		
28. Development site for the proposed development known as Phases 8 to 15 of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 八至十五期待建項目土地	<p>Upon full completion, Chongqing Olympic Garden is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 1,727,668.80 sq.m.</p> <p>The property comprises bare land with site area of approximately 483,111.50 sq.m.. Phases 8 to 15 of Chongqing Olympic Garden is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in 2011 to 2015.</p> <p>Upon completion, the development will comprises high-rise residential buildings, villas, townhouse, retail units and car parking spaces in basement carport with the following planned gross floor areas:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td style="text-align: right;">607,532.73</td> </tr> <tr> <td>Detached Villas</td> <td style="text-align: right;">77,280.84</td> </tr> <tr> <td>Townhouses</td> <td style="text-align: right;">94,904.58</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">67,495.73</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td style="text-align: right;"><u>66,430.82</u></td> </tr> <tr> <td>Total (saleable):</td> <td style="text-align: right;"><u><u>913,644.70</u></u></td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td style="text-align: right;"><u>182,422.01</u></td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u><u>1,096,066.71</u></u></td> </tr> </tbody> </table> <p>The property is held with the land use rights for terms of 50 years for residential use, 40 years for commercial use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	607,532.73	Detached Villas	77,280.84	Townhouses	94,904.58	Retail	67,495.73	Car parking spaces in basement carport	<u>66,430.82</u>	Total (saleable):	<u><u>913,644.70</u></u>	Ancillary facilities (non-saleable)	<u>182,422.01</u>	Total	<u><u>1,096,066.71</u></u>	<p>As at the date of valuation, the property was bare land.</p>	<p>RMB4,765,000,000</p> <p>(100% interest attributable to the Group: RMB4,765,000,000)</p>
Use	Approximate gross floor area (sq.m.)																				
High-rise apartments	607,532.73																				
Detached Villas	77,280.84																				
Townhouses	94,904.58																				
Retail	67,495.73																				
Car parking spaces in basement carport	<u>66,430.82</u>																				
Total (saleable):	<u><u>913,644.70</u></u>																				
Ancillary facilities (non-saleable)	<u>182,422.01</u>																				
Total	<u><u>1,096,066.71</u></u>																				

Notes:

- (1) According to 16 State-owned Land Use Rights Certificates issue between the period of December 13, 2004 and June 18, 2008, the land use rights of the Property comprising a total site area of 483,111.50 sq.m., have been vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.).
- (2) According to Grant Contract of State-owned Land Use Rights No. (2003) 214 dated August 29, 2003, Land Resources and Housing Management of Chongqing Municipality has agreed to grant the land use rights of the property comprising a site area of 1,624,249 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 1, 2, 3, 4, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 1,624,249 sq.m.
 - (iii) Use : Commercial and Residential
 - (iv) Gross floor area : 2,344,269.70 sq.m.
 - (v) Plot ratio : Residential equal or less than 1.2 and Commercial equal or less than 2
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB969,041,025
- (3) According to Supplement Agreement of Grant Contract of State-owned Land Use Rights No. (2003) 214 entered into between Land Resources and Housing Management of Chongqing Municipality (“the Grantor”) and 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) (“the Grantee”) on March 11, 2008, the Grantee has accepted to change the site area to 1,591,358.4 sq.m. (in which the net site area for commercial and residential is 1,547,312.30 sq.m. and the site area for roads is 44,046.10 sq.m.), the gross floor area to 2,598,375.5 sq.m. and the land premium to RMB949,003,148.
- (4) According to Grant Contract of State-owned Land Use Rights No. (2006) 136 dated June 9, 2006, Land Resources and Housing Management of Chongqing Municipality has agreed to grant the land use rights of the property comprising a site area of 218,563 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 5, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 218,563 sq.m.
 - (iii) Use : Residential
 - (iv) Gross floor area : 97,151 sq.m.
 - (v) Plot ratio : Residential equal or less than 1
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB24,188,028

- (5) According to Grant Contract of State-owned Land Use Rights No. (2006) 135 dated June 9, 2006, Land Resources and Housing Management of Chongqing Municipality has agreed to grant the land use rights of the property comprising a site area of 396,208.3 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 6, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 396,208.3 sq.m.
 - (iii) Use : Residential
 - (iv) Gross floor area : 173,383 sq.m.
 - (v) Plot ratio : Residential equal or less than 1
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB43,170,300
- (6) According to Business Licence No. 500904000002477 dated May 27, 2008, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) was established on April 24, 2003 as a limited company with a registered capital of RMB180,000,000.
- (7) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Business Licences | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																
29. Development site for the proposed development known as Phases 4 to 7 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區 經濟技術開發區 會展中心旁亞太商谷 四至七期待建項目土地	<p>Upon full completion, Asia Pacific Enterprise Valley is a medium-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 121,696.50 sq.m.</p> <p>The property comprises the bare land with a total site area of approximately 49,754 sq.m. Phases 4 to 7 of Asia Pacific Enterprise Valley is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in 2012 to 2013.</p> <p>Upon completion, the development will comprise high-rise residential buildings, office, retail units and car parking spaces in basement carport with the following planned gross floor areas:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>High-rise apartments</td> <td style="text-align: right;">147,842.92</td> </tr> <tr> <td>Office</td> <td style="text-align: right;">38,906.95</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">18,981.22</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td style="text-align: right;">26,253.89</td> </tr> <tr> <td>Total (saleable):</td> <td style="text-align: right;"><u>231,984.98</u></td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td style="text-align: right;">66,010.89</td> </tr> <tr> <td>Total</td> <td style="text-align: right;"><u>297,995.87</u></td> </tr> </tbody> </table> <p>The property is held with land use rights for terms of 50 years due to expire on December 8, 2055 for residential use and 40 years due to expire on December 8, 2045 for commercial use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	147,842.92	Office	38,906.95	Retail	18,981.22	Car parking spaces in basement carport	26,253.89	Total (saleable):	<u>231,984.98</u>	Ancillary facilities (non-saleable)	66,010.89	Total	<u>297,995.87</u>	<p>As at the date of valuation, the property was bare land.</p>	<p>RMB1,230,000,000</p> <p>(45% interest attributable to the Group: RMB553,500,000)</p>
Use	Approximate gross floor area (sq.m.)																		
High-rise apartments	147,842.92																		
Office	38,906.95																		
Retail	18,981.22																		
Car parking spaces in basement carport	26,253.89																		
Total (saleable):	<u>231,984.98</u>																		
Ancillary facilities (non-saleable)	66,010.89																		
Total	<u>297,995.87</u>																		

Notes:

- (1) According to seven State-owned Land Use Rights Certificates issued between the period of May 23, 2006 and July 3, 2007, the land use rights of the property with a total site area of approximately 121,696.50 sq.m., have been vested in 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.).

As advised by the Group, the name of 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) has been changed to 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co. Ltd.).

- (2) According to Grant Contract of State-owned Land Use Rights No. (2005) 461 dated December 9, 2005 and the Supplementary Grant Contract of State-owned Land Use Rights dated September 7, 2006, Chongqing Nanan District Housing and Land Administration Bureau has agreed to grant the land use rights of the property comprising a site area of 162,924 sq.m., to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.) with details as follows:

- (i) Location : West of Exhibition Centre of Economic Development Area Chongqing
- (ii) Site area : 162,924 sq.m. (The net site area is 120,250 sq.m.)
- (iii) Uses : Commercial, Residential and Education
- (iv) Project name : Asia Pacific Enterprise Valley
- (v) Gross floor area : 650,000 sq.m. (Commercial: 158,000 sq.m., Residential: 480,000 sq.m. and Education: 12,000 sq.m.)
- (vi) Land use term : Residential 50 years and Commercial 40 years
- (vii) Land premium : RMB 602,830,000

- (3) According to Planning Permit for Construction Use of Land No. (2006)0300 issued by Urban Planning Bureau of Chongqing (重慶市規劃局) on September 27, 2006, the construction site of the property with a total site area of approximately 133,327.30 sq.m., is in compliance with the requirements of urban planning.

- (4) According to Business Licence No. 500902000008417 dated October 14, 2009, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) was established on September 26, 2005 as a limited company with a registered capital of RMB150,000,000.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property;
- (iii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business Licence	Yes

Notes:

- (1) As advised by the Group, only a portion of State-owned Land Use Rights Certificate with total site area of 182,887.70 sq.m. have been obtained and a portion of State-owned Land Use Rights Certificate with total site area of 191,933.30 sq.m. have not been obtained. Had the Group obtained this portion of State-owned Land Use Rights Certificate, the capital value of this portion of property in its existing state as at September 30, 2009 assuming that the land premium has been fully settled, would be RMB1,224,000,000.
- (2) According to 5 State-owned Land Use Rights Certificates, the land use rights of the parcels of land, comprising a total site area of approximately 248,888.10 sq.m., have been vested in 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd) with details as follow:

Certificate No.	Date of issue	Land use	Expiry date of the land use term	Site area (sq.m.)
(2007) 20	January 18, 2007	Commercial, residential and other	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,926.80
(2007) 64	April 2, 2007	Commercial, residential and other	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	33,414.80
(2007) 186	October 31, 2007	Commercial, residential and other	Commercial use: October 21, 2047 Residential use: October 21, 2077 Other use: October 21, 2057	100,000.00
(2009) 23	June 18, 2009	Commercial, residential and other	Commercial use: June 15, 2049 Residential use: June 15, 2079 Other use: June 15, 2059	55,991.00
(2009) 24	June 25, 2009	Commercial, residential and other	Commercial use: October 25, 2047 Residential use: October 25, 2077 Other use: October 25, 2057	5,555.50
Total:				<u>248,888.10</u>

As advised by the Group, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) in accordance with the Permit for Change of Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008.

- (3) According to Grant Contract of State-owned Land Use Rights (2004) 13 entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) ("the Grantee"), the Grantor has agreed to grant the land use rights of the property to the Grantee with the particulars as follows:
- (i) Location : north to Gaolang Road, west to Qingqi Road, south to Jinqiao Road, west to the planning road
 - (ii) Site area : 733,888.60 sq.m.
 - (iii) Land use : Residential and Commercial
 - (iv) Land use term : 70 years for residential use, 40 years for commercial use and 50 years for other use
 - (v) Plot ratio : 1.4
 - (vi) Land premium : RMB1,321,000,000 and the Grantee should pay additional RMB53,000,000 for the construction of junior high school and senior high school
- (4) According to Planning Permit for Construction Use of Land No. (2004) 088 issued by Urban Planning Bureau of Wuxi on April 6, 2004, the construction site of a parcel of land with an area of 733,888.60 sq.m., is in compliance with the requirements of urban planning.
- (5) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.).
- (6) According to Business Licence No. 320211000013182 dated September 11, 2008, 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) was established on February 27, 2004 with a registered capital of RMB204,100,000.
- (7) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid legal and enforceable under the PRC laws;
 - (ii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (8) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|-----------------------------------------------|---------------|
| Grant Contract of State-owned Land Use Rights | Yes |
| State-owned Land Use Rights Certificates | Yes (Portion) |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																		
31. Development site for the proposed development known as Phases 6 to 10 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南白屈港以西理想城市六至十期待建項目土地	<p>Upon full completion, Dream of City is a large-scale residential and commercial development with communal facilities.</p> <p>Phases 1, 2 and 4 of Dream of City has been completed and Phases 3 and 5 are under construction. The above phases comprise high-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land with a total site area of approximately 332,975 sq.m. Phases 6 to 10 of Dream of City is planned to be developed on the land.</p> <p>As advised by the Group, the proposed development is scheduled to be completed in 2011 to 2014.</p> <p>Upon completion, the development will comprise high-rise and mid-rise residential buildings, townhouses, retail units and car parking spaces in basement carport with the following planned gross floor areas:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Planned gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Mid-rise apartments</td> <td style="text-align: right;">57,159.45</td> </tr> <tr> <td>High-rise apartments</td> <td style="text-align: right;">366,212.17</td> </tr> <tr> <td>Townhouse</td> <td style="text-align: right;">21,568.86</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">10,942.00</td> </tr> <tr> <td>Car parking spaces in basement carport</td> <td style="text-align: right; border-top: 1px solid black;">93,258.00</td> </tr> <tr> <td>Total (saleable):</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">549,140.48</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td style="text-align: right; border-top: 1px solid black;">53,281.41</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">602,421.89</td> </tr> </tbody> </table> <p>The property is held with land use rights for a term of 70 years due to expire on December 30, 2073 for residential use.</p>	Use	Planned gross floor area (sq.m.)	Mid-rise apartments	57,159.45	High-rise apartments	366,212.17	Townhouse	21,568.86	Retail	10,942.00	Car parking spaces in basement carport	93,258.00	Total (saleable):	549,140.48	Ancillary facilities (non-saleable)	53,281.41	Total	602,421.89	<p>As at the date of valuation, the property was bare land.</p>	<p>RMB1,520,000,000</p> <p>(51% interest attributable to the Group: RMB775,200,000)</p>
Use	Planned gross floor area (sq.m.)																				
Mid-rise apartments	57,159.45																				
High-rise apartments	366,212.17																				
Townhouse	21,568.86																				
Retail	10,942.00																				
Car parking spaces in basement carport	93,258.00																				
Total (saleable):	549,140.48																				
Ancillary facilities (non-saleable)	53,281.41																				
Total	602,421.89																				

Notes:

- (1) According to three State-owned Land Use Rights Certificates, the land use rights of the property have been vested in 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Land use	Expiry date of land use term	Site area (sq.m.)
(2005) 1856	September 30, 2005	Residential	December 30, 2073	121,694.70
(2005) 1890	February 14, 2005	Residential	December 30, 2073	181,783.20
(2005) 1891	December 11, 2005	Residential	December 30, 2073	123,575.50
Total:				<u>427,053.40</u>

As advised by the Group, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) in accordance with the Permit for Change of Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008.

- (2) According to Grant Contract of State-owned Land Use Rights HTZCH (2003)145 dated December 31, 2003, entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and Wuxi Huishan Economic Development Zone Construction Co., Ltd. ("the Grantee"), the Grantee has granted the land use rights of the property to the Grantee with the particulars as follows:

- (i) Location : South of Huchang Road, West of Baiqu Port, Huishan New Area
- (ii) Site area : 1,781,100.00 sq.m.
- (iii) Land use : Residential
- (iv) Land use term : 70 years
- (v) Plot ratio : 0.8
- (vi) Land premium : RMB935,077,500

- (3) According to Transfer Contract of State-owned Land Use Rights HTZZH(200) entered into between Wuxi Huishan Economic Development Zone Construction Co., Ltd. ("Party A") and Wuxi Sunco City Construction Co., Ltd. ("Party B"), Party A has agreed to transfer the land use rights of the property to Party B with the particulars as follows:

- (i) Location : Yanqiao Town, Huishan District
- (ii) Site area : 570,173.30 sq.m.
- (iii) Land use term : due to expire on December 30, 2073
- (iv) Land premium : RMB855,259,950

- (4) According to the Document issued on June 17, 2005, Wuxi Economic Development Zone Administrative Committee and Urban Planning Bureau of Wuxi, Huishan Sub-Bureau have agreed Wuxi Huishan Economic Development Zone Construction Co., Ltd to transfer the land use right of a parcel of land to Wuxi Sunco City Construction Co., Ltd. and Wuxi Laojiefang Real Estate Co., Ltd with details as follows:
- (i) Location : North to Xiyi Highway, East to Baiqu Port, South to Nanhuan Road, West to Huishan Avenue
 - (ii) Site area : 1,141,600.00 sq.m.
 - (iii) Plot ratio : 1.5
- (5) According to Planning Permit for Construction Use of Land No. (2005) 076 issued by Urban Planning Bureau of Wuxi, Huishan Sub-Bureau on May 17, 2005, the construction site of a parcel of land with an area of 555,861.00 sq.m. is in compliance with the requirements of urban planning.
- (6) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.).
- (7) According to Business Licence No. 32020600010158 dated January 19, 2009, 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) was established on May 11, 2005 with a registered capital of RMB220,000,000 for a valid operation period from May 11, 2005 to May 10, 2025.
- (8) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|-----------------------------------------------|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| State-owned Land Use Rights Certificates | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at September 30, 2009																		
32. Development site located at Xibeiwang Village, east of Xibeiwang East Ring Road, south of Xibeiwang South Ring Road, Haidian District, Beijing, the PRC 中國北京市 海 淀 區 西 北 旺 村 東 至 西 北 旺 東 環 路 及 南 至 西 北 旺 南 環 路 待 建 項 目 土 地	<p>The property comprises a parcel of land with a site area of approximately 190,663.42 sq.m.</p> <p>As advised by the Group, a low-density residential development is planned to be developed on the property in 4 phases. Upon completion, the proposed development will comprise mid-rise apartments, serviced apartments, retail properties and car parking spaces in basement.</p> <p>As advised by the Group, the proposed development is scheduled to be completed in 2014 and has the planned gross floor area as follows:</p>	<p>As at the date of valuation, the property was a bare land.</p>	<p>RMB4,360,000,000</p> <p>(35% interest attributable to the Group: RMB1,526,000,000)</p>																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Planned gross floor area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Mid-rise apartments (above-ground)</td> <td style="text-align: right;">261,738</td> </tr> <tr> <td>Mid-rise apartments (under-ground)</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Serviced apartments</td> <td style="text-align: right;">11,500</td> </tr> <tr> <td>Retail properties</td> <td style="text-align: right;">2,000</td> </tr> <tr> <td>Basement car parking spaces</td> <td style="text-align: right;">36,100</td> </tr> <tr> <td>Total (saleable):</td> <td style="text-align: right;">321,338</td> </tr> <tr> <td>Ancillary facilities (non-saleable)</td> <td style="text-align: right;">103,390</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">424,728</td> </tr> </tbody> </table>	Use	Planned gross floor area (sq.m.)	Mid-rise apartments (above-ground)	261,738	Mid-rise apartments (under-ground)	10,000	Serviced apartments	11,500	Retail properties	2,000	Basement car parking spaces	36,100	Total (saleable):	321,338	Ancillary facilities (non-saleable)	103,390	Total	424,728		
Use	Planned gross floor area (sq.m.)																				
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Retail properties	2,000																				
Basement car parking spaces	36,100																				
Total (saleable):	321,338																				
Ancillary facilities (non-saleable)	103,390																				
Total	424,728																				
	<p>The property is held with land use rights for terms of 70 years for residential use, 50 years for composite use, and 40 years for commercial use starting from March 9, 2009.</p>																				

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights No. (2009) 0082 and its supplementary agreement entered into between 北京市國土資源局 (State-owned Land Resources Bureau of Beijing Municipality) (“the Grantor”) and 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) (“the Grantee”) dated March 9, 2009, the land use rights of the property located at southeastern portion of Xibeiwang Village, Haidian District having a site area of approximately 190,663.415 sq.m., has been granted to the Grantee for terms of 70 years for residential use, 50 years for composite use, and 40 years for commercial use at a consideration of RMB2,010,000,000. The permitted above-ground gross floor area is 277,145.1225 sq.m.
- (2) According to Business Licence No.110000008399632 dated March 26, 2009, 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) was established on June 2, 2005 with a registered capital of RMB100,000,000 for a valid operating period from June 2, 2005 to June 1, 2055.
- (3) We have been provided with a legal opinion on the property prepared by the Group’s legal adviser, which contains, inter alia, the following information:
- (i) The Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) has no legal impediment to obtain the State-owned Land Use Rights Certificate and is entitled to sell, transfer, mortgage and lease the land use rights of the property; and
 - (iv) Large portion of the land premium RMB1,980,000,000 stated in the Grant Contract of State-owned Land Use Rights have been duly paid and settled.
- (4) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Group V – Properties rented by the Group for occupation in the PRC

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>33. Office units on Level 3, Office Building No. 4 in A3 District, Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC</p> <p>中國天津市南開區賓水西道時代奧城商業廣場A3辦公區4號樓3層寫字樓單元</p>	<p>The property comprises several units of a 6-storey office building completed in 2006.</p> <p>The property has a total gross floor area of approximately 3,360.65 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from 12 independent third parties to 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co. Ltd.). Portion of the property with a total gross floor area of 1,192.41 sq.m. is leased from January 1, 2009 to December 31, 2011 at a total monthly rent of RMB93,262.54.</p> <p>Portion of the property with a total gross floor area of 2,168.24 sq.m. is leased from April 1, 2008 to December 31, 2009 at a total monthly rent of RMB162,618.</p> <p>According to the PRC legal opinion, portion of lessors have provided the Building Ownership Certificates of the property, thus the lessors are entitled to lease the property. The leases have not been registered in the relevant authority but are duly executed, valid, legally binding and enforceable.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>34. Unit No. 506 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC</p> <p>中國天津市西青經濟開發區興華七支路一幢樓的506號單元</p>	<p>The property comprises one unit of a 7-storey office building which was completed in 2001.</p> <p>The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) for a term of 1 year from June 1, 2009 to May 31, 2010 at a monthly rent of RMB1,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>35. Unit No. 511 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC</p> <p>中國天津市西青經濟開發區興華七支路一幢樓的511號單元</p>	<p>The property comprises one unit of a 7-storey office building which was completed in 2001.</p> <p>The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津鼎晟聚賢物業管理有限公司 (Tianjin Dingsheng Juxian Property Management Ltd.) for a term of 1 year from June 1, 2009 to May 31, 2010 at a monthly rent of RMB83.33.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

36.	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
	<p>Unit No. 513 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC</p> <p>中國天津市西青經濟開發區興華七支路一幢樓的513號單元</p>	<p>The property comprises one unit of a 7-storey office building which was completed in 2001.</p> <p>The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津盈資匯金物業管理有限公司 (Tianjin Yingzi Huijin Property Management Ltd.) for a term of 1 year from June 1, 2009 to May 31, 2010 at a monthly rent of RMB250.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

37.	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
	<p>Unit A704 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC</p> <p>中國天津市西青經濟開發區興華七支路一幢樓的A704號單元</p>	<p>The property comprises one unit of a 7-storey office building which was completed in 2001.</p> <p>The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津聚金物業管理有限公司 (Tianjin Jujin Property Management Ltd.) for a term of 1 year from June 1, 2009 to May 31, 2010 at a monthly rent of RMB83.33.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

38.	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
	Unit A-201, No. 187 Wanxiang Road, Dagang District, Tianjin, the PRC 中國天津市大港區萬象路 187號A-201單元	<p>The property comprises one unit of a 4-storey office building which was completed in 2003.</p> <p>The property has a total gross floor area of approximately 50 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津融創不動產投資管理有限公司 (Tianjin Sunac Real Estate Investment Management Co., Ltd.) for a term of 3 years from February 6, 2007 to February 6, 2010 at a monthly rent of RMB500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

39.	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
	Unit A-501, Foreign Composite Building, Wanxiang Road, Dagang District, Tianjin, the PRC	<p>The property comprises one unit of a 7-storey office building which was completed in 1996.</p> <p>The property has a total gross floor area of approximately 30 sq.m. and is occupied by the Group as office.</p>	No commercial value
	中國天津市大港區萬象路涉外綜合樓A區501單元	<p>The property is leased from an independent third party to 天津啟威匯金不動產投資管理有限公司 (Tianjin Qiwei Huijin Real Estate Investment Management Co., Ltd.) for a term from June 1, 2009 to June 1, 2011 at a monthly rent of RMB200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	

VALUATION CERTIFICATE

	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
40.	Unit C408, No. 135, Tangshan Road, Heping District, Tianjin, the PRC 中國天津市和平區唐山道 135號C408單元	<p>The property comprises one unit of a 4-storey office building which was completed in 1998.</p> <p>The property has a total gross floor area of approximately 10 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) for a term of 1 year from October 28, 2008 to October 27, 2009 at a monthly rent of RMB810.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property, thus the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

41.	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
	Unit No. 420 of a building at No. 1 Yijing Road, Dongli Economic Development District, Tianjin, the PRC 中國天津市東麗經濟開發區一經路1號一幢大廈的420單元	<p>The property comprises one unit of a 7-storey office building which was completed in 2001.</p> <p>The property has a total gross floor area of approximately 30 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津卓越物業管理有限公司 (Tianjin Zhuoyue Management Co., Ltd.) for a term of 2 years from June 1, 2009 to May 31, 2011 at nil rent.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
42. A reservoir situated at Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝 水庫片區的水庫	<p>The property comprises a reservoir with site area of approximately 101,699.30 sq.m. and is occupied by the Group for leisure use.</p> <p>The property is leased from an independent third party to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co. Ltd) for a term from June 1, 2007 to May 31, 2012 at a monthly rent of RMB8,333.33.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>43. Unit Nos. 8-1 and 8-2 on Level 8, Tongjuyuanjing Building at No. 9 Jinxin North Road, Jingbei District, Chongqing, the PRC</p> <p>中國重慶市江北區 建新北路9號 同聚遠景大廈第8樓 8-1、8-2號單元</p>	<p>The property comprises one unit of a 34-storey office building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 1,308 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co. Ltd) for a term from November 25, 2005 to November 24, 2010 at a monthly rent of RMB51,666.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
44. A unit of a building at No. 6 Fengxi Road Caijiayang Town, Beibei District, Chongqing, the PRC 中國重慶市北碚區蔡家崗鎮鳳栖路6號一單元	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 30 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 重慶上善置地有限公司 (Chongqing Shangshan Real Estate Co., Ltd.) for a term to December 31, 2009 at nil rent.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>45. Unit Nos. 1 to 3 and 5 to 11 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nanan District, Chongqing, the PRC</p> <p>中國重慶市南岸區亞太商谷一期A6幢26層1-3號、5-11號單元</p>	<p>The property comprises several units of a building which was completed in 2008.</p> <p>The property has a total gross floor area of approximately 510.02 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) for a term from April 1, 2009 to March 31, 2011 at a monthly rent of RMB14,473.55.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>46. Unit Nos. 12 to 13 and 15 to 22 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nanan District, Chongqing, the PRC</p> <p>中國重慶市南岸區 亞太商谷一期A6幢26層 12-13號、15-22號單元</p>	<p>The property comprises several units of a building which was completed in 2008.</p> <p>The property has a total gross floor area of approximately 485.82 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) for a term from April 1, 2009 to March 31, 2011 at a monthly rent of RMB13,786.50.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
47. A unit of a building at No. 228 Suxi Road, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖區太湖鎮蘇錫路228號單元	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 380.13 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co. Ltd) for a term from February 1, 2006 to December 31, 2010 at a monthly rent of RMB5,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
<p>48. A unit of a building at Jinhe Road, Huishan New District, Wuxi, Jiangsu Province, the PRC</p> <p>中國江蘇省無錫市惠山經濟開發區政和大道的一單元</p>	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 150 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co. Ltd) for a term from May 1, 2006 to December 31, 2010 at a monthly rent of RMB4,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property and it is not certain that the lessor is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	<p>No commercial value</p>

VALUATION CERTIFICATE

	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
49.	Units 8-7 of Wingchun Industrial Complex, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市相城區黃埭鎮春旺路詠春工業坊8-7單元	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 100 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co. Ltd.) for a term from September 1, 2008 to December 31, 2010 at a monthly rent of RMB3,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

	Property	Description and tenancy particulars	Capital value in existing state as at September 30, 2009
50.	<p>Unit No. 608 on Level 6, Block A, Beikezhiye Building, No. 11 Zhongguancun Road, Haidian District, Beijing, the PRC</p> <p>中國北京市海澱區中關村大街11號北科置業大廈A座6層608號單元</p>	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 52.92 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co. Ltd.) for a term from May 20, 2009 to May 19, 2010 at a monthly rent of RMB5,275.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease has not been registered in the relevant authority but is duly executed, valid, legally binding and enforceable.</p>	No commercial value