

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



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Jardine House
1 Connaught Place
Central
Hong Kong

25 January 2010

The Directors
China SCE Property Holdings Limited
Unit 1606 on 16/F
Nanyang Plaza
No. 57 Hung To Road
Kwun Tong
Kowloon
Hong Kong

Dear Sirs,

Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value the properties in which China SCE Property Holdings Limited (referred to as the “Company”), its subsidiaries and associated companies (hereinafter together referred to as the “Group”) have interests in Hong Kong and 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 30 November 2009 (the “date of valuation”).

Definition of Market Value

The valuation of each of the properties represents 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

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.

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 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 valuing the properties in Hong Kong which are held under Government Leases expiring before 30 June 1997, we have taken into account of the provisions contained in Annex III of the Joint Declaration of the Government of the United Kingdom and the Government of the People's Republic of China on the Question of Hong Kong and the New Territories Leases (Extension) Ordinance 1988 that such leases have been extended without premium until 30 June 2047 and that rents of three per cent. of the rateable value for the time being of such properties are charged per annum from the date of extension.

The status of titles and grant of major certificates approvals and licences, in accordance with the information provided by the Group 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 Groups I and III, which are properties held by the Group for occupation in Hong Kong or in the PRC and for sale in the PRC respectively, 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.

For the properties in Group II, which are held by the Group for investment in the PRC, we have adopted an income approach which takes into account the expected rental income of the properties derived from the existing leases or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have then been capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to comparable sale transactions as available in the relevant market.

In valuing the properties in Groups IV to VIII, which are held by the Group under development, held for future development contracted to be acquired for future development, intended to be acquired for future development and contracted to be acquired for future development after the date of valuation, 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 IX, which are leased by the Group in the PRC, are considered to have no commercial value due mainly to prohibition against assignment and subletting or otherwise to the lack of substantial profit rents.

Title Investigation

We have been provided with extracts of documents relating to the titles of the properties in the PRC, but no searches have been made in respect of the properties. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us.

We have relied on the information and advice given by the Company and its legal advisors, Jingtian Gongcheng Attorneys at Law regarding the titles to the properties and the interests of the Group in the properties. The status of titles and grant of major certificates, approvals and licences in respect of the properties are in accordance with the information provided by the Company.

Source of Information

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 Hong Kong and 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 and, 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), the official currency of the PRC. The exchange rate adopted in our valuation is approximately HK\$1 = RMB0.8809 which was approximately the prevailing exchange rate as at the date of valuation.

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 the PRC and Hong Kong.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
Group I — Properties held by the Group for occupation in Hong Kong or the PRC			
1. Units 1606A and 1606B on 16th Floor, Nanyang Plaza, No. 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍官塘鴻圖道57號 南洋廣場16樓1606A及1606B單位	12,200,000	100	12,200,000
2. Various units and car parking spaces of SCE Building, No. 208 Gaoqi Nanwu Road, Huli District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市湖里區高崎南 五路208號中駿集團大廈多個 單位及車位	62,000,000	95	58,900,000
3. Unit No. 501 on Level 4 of Block D, World City situated at No. 8 Jinhui Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區金滙路8號世界 城D座4層501室	28,000,000	100	28,000,000

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
4. A villa in Jade Lakefront Manor, 12 Linhou Bei Lane, and Room 204, 141 Linhou Bei Lane, Huli District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市湖里區林後 北里141號204室及林後北里 12號翠湖莊園的一座別墅	30,000,000	100	30,000,000
5. Unit D on Level 12 of Tower B of Jianhong Building, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing, the PRC 中國北京市朝陽區白家莊東里 23號建宏大廈B座12層D室	1,800,000	100	1,800,000
6. Four residential units and one retail unit of Sapphire Peninsula (Xiamen) situated at the junction of Haicang Avenue and Canghong Road, Haicang District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市海滄區海滄大道與 滄虹路交匯處廈門藍灣半島項目四個 住宅單元及一個商舖	17,000,000	100	17,000,000

APPENDIX IV
PROPERTY VALUATION

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
7. Quanzhou Golf Course, Tangtou Village, Zimao Town, Jinjiang City Fujian Province, the PRC 中國福建省晉江市 紫帽鎮塘頭村 泉州晉江高爾夫球場	No commercial value	20.4085	No commercial value
Sub-total of Group I:	151,000,000		147,900,000

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

8. Retail and office portions of World City, No.8 Jinhui Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區金滙路8號 世界城商場及寫字樓部份	1,214,000,000	100	1,214,000,000
9. Various units and car parking spaces of SCE Building, No. 208 Gaoqi Nanwu Road, Huli District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市湖里區高崎南 五路208號中駿集團大廈多個單位 和車位	54,000,000	95	51,300,000

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
10. 6 retail units at Nos. 71, 73, 75, 79, 81 and 83 Binglang Road of Green Lake Mansion, Siming District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市思明區碧湖豪庭 檳榔路71、73、75、79、81和83 號6個商舖	28,000,000	100	28,000,000
Sub-total of Group II:	1,296,000,000		1,293,300,000

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

11. Various office apartment units, residential units and car parking spaces of World City, No.8 Jinhui Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區金滙路8號 世界城多個辦公公寓單位， 住宅單位及車位	1,400,000,000	100	1,400,000,000
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Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
12. Various residential units, retail units and car parking spaces of Phases 1 and 2 of Wuyi Oasis, north of Aoxing Road, south of Aogang Road, Taijiang District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市台江區龜興路北 側、龜港路南側武夷綠洲一期及二期 多個住宅，商舖單位和車位	70,000,000	50	35,000,000
13. Seashore Suite No.1 situated at the junction of Haicang Avenue and Binhu North Road, Haicang District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市海滄區海滄大道與 濱湖北路交匯處海岸一號項目	930,000,000	100	930,000,000
Sub-total of Group III:	2,400,000,000		2,365,000,000

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
Group IV — Properties held by the Group under development in the PRC			
14. Noble Mansion situated at the junction of Huxin Street and Wenling Road, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市湖心街與溫陵路交界湖景花園項目	530,000,000	30	159,000,000
15. West Lake No. 1 situated on the west side of Xinhua North Road, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市新華北路西側、西湖一號項目	1,410,000,000	100	1,410,000,000
16. The proposed development known as Phase 1 of Sapphire Peninsula (Quanzhou) situated at Land Plot No. A2, southern zone of Quanzhou Bridge, Jinjiang City, Fujian Province, the PRC 中國福建省晉江市泉州大橋南片區A2地塊泉州藍灣半島一期項目	620,000,000	100	620,000,000
17. Phase 1 of Sunshine Town situated at Sihuang Village, Xiamei Town, Nan'an City, Fujian Province, the PRC 中國福建省南安市霞美鎮四黃村四季康城一期項目	750,000,000	100	750,000,000

APPENDIX IV
PROPERTY VALUATION

	Property	Capital value in	Interest	Capital value in
		existing state as at 30 November 2009	attributable to the Group	existing state attributable to the Group as at 30 November 2009
		(RMB)	(%)	(RMB)
18.	Sapphire Uptown situated on the west side of Huangcheng West Road, Nan'an City, Fujian Province, the PRC 中國福建省南安市環城西路西側藍灣上城項目	257,000,000	51	131,070,000
19.	Phase 1 of Fortune Plaza, situated on the south of Quanzhou Haixia Sports Center, Zhuangren Community, Fengze District, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市豐澤區莊任社區泉州海峽體育中心南側財富中心一期	866,000,000	58	502,280,000
20.	Phase 1 of SCE International Community situated at Banxia Road, Linfen Economic Development Zone, Linfen City, Shanxi Province, the PRC 中國山西省臨汾市經濟開發區阪下街中駿國際社區一期	150,000,000	60	90,000,000
21.	Phase 3 of Wuyi Oasis, north of Aoxing Road, south of Aogang Road, Taijiang District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市台江區龍興路北側、龍港路南側武夷綠洲三期	817,000,000	50	408,500,000
Sub-total of Group IV:		5,400,000,000		4,070,850,000

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
Group V — Properties held by the Group for future development in the PRC			
22. The development site of remaining phase of SCE Building situated at the junction of Dailiao Road and Fangzhong Road, Huli District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市湖里區埭遼路與枋鐘路交匯處東北側中駿集團大廈待建項目用地	65,000,000	95	61,750,000
23. The remaining development site of SCE International Community situated at Banxia Road, Linfen Economic Development Zone, Linfen City, Shanxi Province, the PRC 中國山西省臨汾市經濟開發區阪下街中駿國際社區剩餘開發用地	1,427,000,000	60	856,200,000
24. The development site of the proposed development known as Phase 2 of Sunshine Town situated at Sihuang Village, Xiamei Town, Nan'an City, Fujian Province, the PRC 中國福建省南安市霞美鎮四黃村四季康城項目二期用地	740,000,000	100	740,000,000

Property	Capital value in existing state as at 30 November 2009	Interest attributable to the Group	Capital value in existing state attributable to the Group as at 30 November 2009
	(RMB)	(%)	(RMB)
25. The development site of the proposed development known as Purple Lake International situated at Quanzhou Golf Course, Tangtou Village, Zimao Town, Jinjiang City, Fujian Province, the PRC 中國福建省晉江市紫帽鎮塘頭村晉江高爾夫球場紫湖國際項目用地	910,000,000	49	445,900,000
26. The development site for Phase 2 of Fortune Plaza, situated on the south of Quanzhou Haixia Sports Center, Zhuangren Community, Fengze District, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市豐澤區莊任社區泉州海峽體育中心南側財富中心二期用地	2,100,000,000	58	1,218,000,000
27. The development site for Phase 3 of Fortune Plaza, situated on south of Quanzhou Haixia Sports Center, northwest and southwest of Anji Road, Fengze District, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市豐澤區海峽體育中心以南、吉安路西北側、東南側財富中心三期用地	2,962,000,000	58	1,717,960,000

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
28. The development site of the proposed development known as Sapphire Boomtown, south of Shuixian Main Street, east of Qihao Road, Longwen District, Zhangzhou City, Fujian Province, the PRC 中國福建省漳州市龍文區水仙大街以南、七號路以東藍灣香郡項目用地	1,557,000,000	80	1,245,600,000
29. The development site of the proposed composite tourist development known as Golden Coast situated at Shadi Village, Yongning Town, Shishi City, Fujian Province, the PRC 中國福建省石獅市永寧鎮沙提村黃金海岸旅遊綜合開發項目用地	3,089,000,000	45	1,390,050,000
Sub-total of Group V:	12,850,000,000		7,675,460,000

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
Group VI — Properties contracted to be acquired by the Group for future development in the PRC			
30. The development site of the proposed development known as Phase 2 of Sapphire Peninsula (Quanzhou) situated at Land Plot No. A2, southern zone of Quanzhou Bridge, Jinjiang City, Fujian Province, the PRC 中國福建省晉江市泉州大橋南片區A2地塊泉州藍灣半島項目二期用地	No commercial value	100	No commercial value
31. The development site of a proposed residential development known as The Regent situated at the junction of Haicang Avenue and Jiaosong Road, Haicang District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市海滄區海滄大道與角嵩路交界天峰項目用地	No commercial value	60	No commercial value
Sub-total of Group VI :	No commercial value		No commercial value

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
Group VII — Properties intended to be acquired by the Group for future development in the PRC			
32. The development site of a proposed development known as Sapphire Hill situated on the east side of Shenshan Road, Longgang District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市龍崗區深汕公路以東藍灣翠嶺項目用地	No commercial value	63.175	No commercial value
33. The development site of a proposed development known as Nan'an Convention Center, Nan'an City, Fujian Province, the PRC 中國福建省南安市南安會展中心項目用地	No commercial value	100	No commercial value
34. The development site of a proposed composite development known as Strait Green Boomtown, Shijing Town, Nan'an City, Fujian Province, the PRC 中國福建省南安市石井鎮海峽科技生態城項目用地	No commercial value	100	No commercial value
Sub-total of Group VII:	No commercial value		No commercial value

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
Group VIII — Property contracted to be acquired by the Group after the date of valuation and to be held by the Group for future development in the PRC			
35. The development site of a proposed development known as Nan'an Liuhu Project situated on the east of Nanda Road and south of Waierhuan Road, Nan'an City, Fujian Province, the PRC 中國福建省南安市南大路東側、外二環路南側南安柳湖項目用地	No commercial value	80	No commercial value
Sub-total of Group VIII	No commercial value		No commercial value
Group IX — Properties leased and occupied by the Group in the PRC			
36. Various units on Level 9 of Foreign Trade Building, Wenling Road, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市溫陵路外貿大廈9樓部份單位	No commercial value	100	No commercial value
37. Various units on Level 7 of Complex Building, Pengmei Community, Nan'an City, Fujian Province, the PRC 中國福建省南安市彭美社區綜合樓7樓部份單位	No commercial value	100	No commercial value

APPENDIX IV
PROPERTY VALUATION

	Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
38.	Various units on Level 2 of Pudong Building, Nanchang Road, Zhangzhou City, Fujian Province, the PRC 中國福建省漳州市南昌路浦東大廈二樓部份單位	No commercial value	100	No commercial value
39.	Unit 408 of Administration Committee of Development Zone of Industrial Park, Development Zone of Gulou North Street, Linfen City, Shanxi Province, the PRC 中國山西省臨汾市鼓樓北大街開發區工業園區開發區管委會408室	No commercial value	100	No commercial value
40.	Various units of North City Police Station, Yaodu District, Linfen City, Shanxi Province, the PRC 中國山西省臨汾市堯都區北城派出所部分單位	No commercial value	100	No commercial value
41.	6 units on Level 2 of Audit Teaching Centre, Xiangyang West Road, Yaodu District, Linfen City, Shanxi Province, the PRC 中國山西省臨汾市堯都區向陽西路審計職教中心二樓6個單元	No commercial value	100	No commercial value

APPENDIX IV
PROPERTY VALUATION

Property	Capital value in existing state as at 30 November 2009 <i>(RMB)</i>	Interest attributable to the Group <i>(%)</i>	Capital value in existing state attributable to the Group as at 30 November 2009 <i>(RMB)</i>
42. Various units on Level 7 of Shanghai Building, Longgang District, Shenzhen City, Guangdong Province, the PRC 中國廣東省深圳市龍崗區商會大廈七樓部分單位	No commercial value	100	No commercial value
43. The sale centre of World City, No. 8 Jinhui Road, Chaoyang District, Beijing City, the PRC 中國北京市朝陽區金匯路8號世界城銷售中心	No commercial value	100	No commercial value
44. A unit of World City situated at No. 8 Jinhui Road, Changyang District, Beijing, the PRC 中國北京市朝陽區金匯路8號世界城一個單位	No commercial value	100	No commercial value
45. A unit of Block C situated at No. 9 Dong Street, Leicheng District, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市鯉城區東街9號區C幢一單位	No commercial value	100	No commercial value
46. A unit of Kaiyang Building situated at Fengzi Street, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市豐澤街凱洋大廈一個單位	No commercial value	100	No commercial value

APPENDIX IV**PROPERTY VALUATION**

<u>Property</u>	<u>Capital value in existing state as at 30 November 2009</u> <i>(RMB)</i>	<u>Interest attributable to the Group</u> <i>(%)</i>	<u>Capital value in existing state attributable to the Group as at 30 November 2009</u> <i>(RMB)</i>
47. A unit of Xinluen Building situated at Quanzhou City, Fujian Province, the PRC 中國福建省泉州市新聯大廈一個單位	No commercial value	100	No commercial value
Sub-total of Group IX :	No commercial value		No commercial value
Grand total of Groups I to IX :	<u>22,097,000,000</u>		<u>15,552,510,000</u>

VALUATION CERTIFICATE

Group I — Properties held by the Group for occupation in Hong Kong or the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
1. Units 1606A and 1606B on 16th Floor, Nanyang Plaza, No. 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong 香港九龍官塘鴻圖道57號南洋廣場16樓1606A及1606B單位	<p>The property comprises two units on 16th Floor of a 29-storey industrial/office building completed in 1995.</p> <p>The property has a total gross floor area of approximately 312.52 sq.m.</p> <p>The property is held under government lease for a term of 21 years renewable for 21 years from 1 July 1955 which has been statutorily extended to 30 June 2047.</p> <p>The current government rent payable for the property is an amount equal to 3% of the ratable value for the time being of the property per annum.</p>	The property is occupied by the Group as office.	RMB12,200,000 (HK\$13,800,000) (100% interest attributable to the Group: RMB12,200,000)

Note:

- (1) The registered owner of the property is South China Property International Limited.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
2. Various units and car parking spaces of SCE Building, No. 208 Gaoqi Nanwu Road, Huli District, Xiamen City, Fujian Province, the PRC	The property comprises various units of SCE Building erected on a parcel of land with a total site area of approximately 13,644.35 sq.m. Completed in 2008, the property comprises a total gross floor area of approximately 7,636.36 sq.m. of a 11-storey storage building with details as follows.	The property is occupied by the Group as office.	RMB62,000,000 (95% interest attributable to the Group: RMB58,900,000)
中國福建省廈門市湖里區高崎南五路208號中駿集團大廈多個單元及車位	Use	Approximate Gross Floor Area (sq.m.)	
	Units on Level 1	414.33	
	Units on Level 2	159.28	
	Units on Level 3	737.97	
	Units on Level 5	1,005.98	
	Units on Level 8	1,005.98	
	Units on Level 9	1,005.98	
	Units on Level 10	1,005.98	
	Units on Level 11	898.46	
	Units on roof	386.80	
	Basement	<u>1,015.60</u>	
	Total:	<u>7,636.36</u>	
	There are 13 car parking spaces in the basement.		
	The property is held with land use rights for a term of 50 years due to expire on 26 January 2056 for storage use.		

Notes:

- (1) According to Real Estate Title Certificate No. 00611688, the land use rights and building ownership of the property comprising a site area of approximately 13,644.35 sq.m. and total gross floor area of approximately 14,273.86 sq.m. have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.) for a land use term of 50 years due to expire on 26 January 2056 for storage use.
- (2) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.

(3) We have been provided with a legal opinion issued by the Company's PRC 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, comprising a site area of 13,644.35 sq.m. and a gross floor area of 7,636.362 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.);
- (iii) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.), the Company indirectly holds 95% equity interests, 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;
- (iv) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
- (v) The actual use of the property as office does not comply with the use designated in the Real Estate Title Certificate as storage. According to the applicable laws and regulation in the PRC, the property is subject to the risk that the land administrative department may order the land user to stop the use, reclaim the land and require the land user to pay fine for the site area related to the non-compliance use with the unit rate of above RMB10 per sq.m. but below RMB30 per sq.m. The land user may also be required to pay additional land premium to rectify the land use to office use.

On 10 August 2009, the Company's PRC legal adviser had made a consultation with the official of the Xiamen State-owned Land Resources and Real Estate Administrative Bureau to discuss the above issues. The official said that the present policy of Xiamen City is to reduce the industrial use in the Xiamen Island and encourage the use of tertiary industry. As the property is situated within Xiamen Island and the land user is a company providing services, the official permits the land user to self-occupy or lease the property for office use and does not reclaim the property at present. The possibility of paying fine is minimal. However the land user may be required to pay additional land premium to rectify the land use to office use. Owing to the difference of land value between the storage use and office use is small, the amount of land premium required to pay is anticipated to be minimal in the process of change of land use.

Based on the above, the possibility for the land administrative department may reclaim the land and require the land user to pay fine is small. However Xiamen State-owned Land Resources and Real Estate Administrative Bureau may require the land user to undertake the process of change of land use from storage to office and pay additional land premium. There is no legal impediment for the land user to undertake the process of change of land use to office.

(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 30 November 2009
3. Unit No. 501 on Level 4 of Block D, World City situated at No. 8 Jinhui Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區金滙路8號世界城D座4層501室	The property comprises an office unit on Level 4, Block D of World City erected on a parcel of land with a total site area of approximately 14,344.47 sq.m. Completed in 2008, the property has a total gross floor area of approximately 975.07 sq.m. The property is held with land use rights for land use term due to expire on 30 August 2054 for office use.	The property is occupied by the Group as office.	RMB28,000,000 (100% interest attributable to the Group: RMB28,000,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2005) 0313 dated 30 May 2005, the land use rights of the property, comprising a site area of 7,931.60 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.

According to State-owned Land Use Rights Certificate No. (2005) 0314 dated 30 May 2005, the land use rights of the property, comprising a site area of 6,412.87 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.

- (2) According to Building Ownership Certificate No. 709182, the building ownership of the property comprising a total gross floor area of approximately 975.07 sq.m. have been vested in 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co., Ltd.) for office use.
- (3) According to Business Licence No. 110000410278004 dated 17 July 2007, 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) was established as a limited company on 27 August 2004 with a registered capital of RMB100,000,000.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates and the Building Ownership Certificate of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a gross floor area of 975.07 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.);
 - (iii) 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) is the sole legal owner of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and

(iv) 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of 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 Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009								
4. A villa in Jade Lakefront Manor, 12 Linhou Bei Lane, and Room 204, 141 Linhou Bei Lane, Huli District, Xiamen City, Fujian Province, the PRC	<p>The property comprises a villa and a residential unit in Jade Lakefront Manor, which is a residential development comprising mid-rise buildings, townhouses, semi-detached villas and villas.</p> <p>The villa was completed in 2005 and the residential unit was completed in 2006.</p> <p>The property has a total gross floor area of approximately 868.66 sq.m. with details as follows:</p>	The property is occupied by the Group for residential use.	RMB30,000,000 (100% interest attributable to the Group: RMB30,000,000)								
中國福建省廈門市湖里區林後北里141號204室及林後北里12號翠湖莊園的一座別墅	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Villa</td> <td>744.10</td> </tr> <tr> <td>Residential</td> <td><u>124.56</u></td> </tr> <tr> <td>Total:</td> <td><u>868.66</u></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq.m.)	Villa	744.10	Residential	<u>124.56</u>	Total:	<u>868.66</u>		
Use	Approximate Gross Floor Area (sq.m.)										
Villa	744.10										
Residential	<u>124.56</u>										
Total:	<u>868.66</u>										
	The property is held with land use rights for a term of 70 years due to expire on 30 December 2065 for residential use.										

Notes:

- (1) According to two Real Estate Title Certificates, the land use rights and the building ownership of the property have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.) with a land use term of 70 years from 31 December 1995 to 30 December 2065. The details are as follows:

Certificate No.	Location	Use	Gross Floor Area (sq.m.)
00604054	No. 12 Linhou Bei Lane, Huli District	Residential (Villa)	744.10
00604666	Unit 204, No.141 Linhou Bei Lane, Huli District	Residential	<u>124.56</u>
			<u>868.66</u>

- (2) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.
- (3) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a gross floor area of 868.66 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.); and
 - (iii) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.) has the right to freely occupy, use, 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 Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
5. Unit D on Level 12 of Tower B of Jianhong Building, No. 23 Baijiazhuang Dongli, Chaoyang District, Beijing, the PRC 中國北京市朝陽區白家莊東里23號建宏大廈B座12層D室	The property comprises a residential unit on Level 12 of Tower B of Jianhong Building which was completed in 2000. The property has a gross floor area of approximately 97.41 sq.m. The property is held with land use rights for a term of 70 years due to expire on 12 June 2063 for residential use.	The property is occupied by the Group as quarters.	RMB1,800,000 (100% interest attributable to the Group: RMB1,800,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2008)701056 dated 8 December 2008, the land use rights of the property, comprising an attributable site area of 6.21 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) for a term of 70 years due to expire on 12 June 2063 for residential use.
- (2) According to Building Ownership Certificate No. 016998 issued by Beijing Municipal Construction Committee on 3 January 2004, the building ownership of the property, with a gross floor area of 97.41 sq.m. and an attributable site area of 6.21 sq.m., has been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.).
- (3) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Building Ownership Certificate of the property are legal, valid and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 6.21 sq.m. and a gross floor area of 97.41 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.); and
 - (iii) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of 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 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 30 November 2009
6. Four residential units and one retail unit of Sapphire Peninsula (Xiamen) situated at the junction of Haicang Avenue and Canghong Road, Haicang District, Xiamen City, Fujian Province, the PRC	The property comprises four residential units and one retail unit of Sapphire Peninsula (Xiamen) Sapphire Peninsula (Xiamen) is a residential development erected on two parcels of land with a total site area of approximately 45,916.88 sq.m. Completed in 2007, the property comprises the unsold portion of 6 composite buildings of 18 to 19 storeys high with the following gross floor areas:	The property is vacant.	RMB17,000,000 (100% interest attributable to the Group: RMB17,000,000)
		Approximate Gross Floor Area (sq.m.)	
中國福建省廈門市海滄區海滄大道與滄虹路交匯處廈門藍灣半島項目四個住宅單位和一個商舖	Use		
	Retail	201.18	
	Residential	<u>1,644.18</u>	
	Total:	<u>1,845.36</u>	
	The property is held with land use rights for terms due to expire on 24 March 2044 and 24 March 2074 for commercial and residential uses respectively.		

Notes:

- (1) According to five Real Estate Title Certificates, the land use rights and the building ownership of the property have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation storage Service Co., Ltd.) with a land use term of 40 years from 24 March 2004 to 24 March 2044 for retail use; a land use term of 70 years from 24 March 2004 to 24 March 2074 for residential use. The details are as follows:

Certificate No.	Location	Use	Gross Floor Area (sq.m.)
No.00682225	No.1898, Canghong Road, Haicang District (海滄區倉虹路1898號)	Commercial	201.18
No.00682248	Unit 201, No.553, Canglin East Yili, Haicang District (海滄區滄林東一里553號201室)	Residential	458.93
No.00682249	Unit 202, No.553, Canglin East Yili, Haicang District (海滄區滄林東一里553號202室)	Residential	491.46
No.00682190	Unit 201, No.552, Canglin East Yili, Haicang District (海滄區滄林東一里552號201室)	Residential	355.53
No.00682191	Unit 202, No.552, Canglin East Yili, Haicang District (海滄區滄林東一里552號202室)	Residential	338.26
			<u>1,845.36</u>

- (2) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.
- (3) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates of the property are legal, valid and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a gross floor area of 1,845.36 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.); and
 - (iii) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) has the right to freely occupy, use, 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 Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property interest	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
7. Quanzhou Golf Course, Tangtou Village, Zimao Town, Jinjiang City, Fujian Province, the PRC 中國福建省晉江市 紫帽鎮塘頭村 泉州晉江高爾夫球場	The property comprises an 18-hole golf course occupying a site area of approximately 819,186 sq.m. The 18-hole golf course commenced operation in 1999 and measures 7,108 yards in length and is par 72. The property is held with the land use rights for entertainment use.	The property is an 18-hole golf course.	No commercial value

Notes:

- (1) According to two Land Use Rights Certificates, the land use rights of the property have been granted to 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co., Ltd.). The details are as follows:

Certificate No.	Date of issue	Location	Type of land grant	Expiry date of land use term	Usage	Site Area (sq.m.)
Nil	27 June 2002	Tangtou Village, Zimao Town, Jinjiang	Granted	25 November 2043	Sports	31,986
(2004) 00814	9 August 2004	Composite Tourist Area, Zimao Town, Jinjiang	Allocated	7 May 2076	Entertainment	787,200
Total:						<u>819,186</u>

According to applicable rules and regulations, the property is prohibited from sale as the land use rights are granted as "Allocated Land".

In the course of our valuation, we have taken into account the advice from the Company's PRC legal adviser (see Note (3) below) and note that there is a possibility that the land may be reclaimed by the relevant land administration department and 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co., Ltd.) is not entitled to freely transfer, mortgage or lease the property. Therefore we have ascribed no commercial value to the property.

- (2) According to Business Licence No.002244 dated 25 November 1993, 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co., Ltd.) was established as a limited company with a registered capital of US\$12,710,000 for a operation period from 25 November 1993 to 25 November 2043. The scope of business comprises site formation and infrastructure works, 18-hole golf course and related ancillary facilities, garden planting and landscaping.

- (3) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property, comprising a site area of 787,200 sq.m. have been vested in 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co., Ltd.) but the nature of the land use rights is Allocated Land for entertainment use; and
 - (ii) According to applicable rules and regulations, land for entertainment use cannot be granted from the People's Government of Municipality or County and there is a possibility that the relevant land administrative department may reclaim the land and require the land user to pay fine for the site area with the unit rate of above RMB10 per sq.m. but below RMB30 per sq.m. According to the Company's confirmation, on or before the date of issuing the PRC legal opinion, the relevant land administrative department has not reclaimed the land.
- (4) As advised by the Company, the Company is a passive investor of 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co., Ltd.).
- (5) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|------------------------------|-----|
| Land Use Rights Certificates | 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 30 November 2009
8. Retail and office portions of World City, No.8 Jinhui Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區金匯路8號世界城商場及寫字樓部份	The property comprises the retail and office portions of World City erected on a parcel of land with a total site area of approximately 14,344.47 sq.m. Completed in 2008, the property has a total gross floor area of approximately 30,898.83 sq.m. with details as follows: Use	As at the date of valuation, portion of the property was vacant while the remaining units were leased to various tenants for various term of leases at a total monthly rent of RMB2,471,299. The longest date of expiry of the above leases is 31 December 2017.	RMB1,214,000,000 (100% interest attributable to the Group: RMB1,214,000,000)
		Approximate Gross Floor Area (sq.m.)	
	Office	2,651.75	
	Retail	17,630.79	
	Basement retail	9,994.32	
	Car parking space (37 lots) (Basement)	<u>621.97</u>	
	Total:	<u>30,898.83</u>	
	The property is held with land use rights for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2005) 0313 dated 30 May 2005, the land use rights of the property, comprising a site area of 7,931.60 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.

According to State-owned Land Use Rights Certificate No. (2005) 0314 dated 30 May 2005, the land use rights of the property, comprising a site area of 6,412.87 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial and office and car parking respectively.

- (2) According to seven Building Ownership Certificates dated 7 August 2009, the building ownership of the property have been vested in 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co., Ltd.) for commercial, office and car parking uses. The details are as follows:

Certificate No.	Location	Use	Gross Floor Area (sq.m.)
No. 709169	No.301, Level 3, No.8 of Jinhui Road, Chaoyang District, Beijing	Commercial	4,431.19
No. 709170	No.201, Level 3, No.8 of Jinhui Road, Chaoyang District, Beijing	Commercial	4,441.75
No. 709166	No.101, Level 3, No.8 of Jinhui Road, Chaoyang District, Beijing	Commercial	3,855.94
No. 708338	No.301, Level 3, No.9 of Jinhui Road, Chaoyang District, Beijing	Office	2,651.75
No. 709165	No.201, Level 3, No.9 of Jinhui Road, Chaoyang District, Beijing	Commercial	2,632.64
No. 709172	No.101, Level 3, No.9 of Jinhui Road, Chaoyang District, Beijing	Commercial	2,269.27
No. 717541	Block No. 101, Jinhui Road, Chaoyang District, Beijing	Commercial and car parking space in basement	15,398.86
			<u>35,681.40</u>

- (3) According to Business Licence No. 110000410278004 dated 17 July 2007, 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) was established as a limited company on 29 August 2004 with a registered capital of RMB100,000,000.

- (4) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (i) The State-owned Land Use Right Certificates and the Building Ownership Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) The land use rights and building ownership of the property have been vested in 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co., Ltd.); and
- (iii) 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of 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 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 30 November 2009
9. Various units and car parking spaces of SCE Building, No. 208 Gaoqi Nanwu Road, Huli District, Xiamen City, Fujian Province, the PRC	The property comprises portion of SCE Building erected on a parcel of land with a total site area of approximately 13,644.35 sq.m. Completed in 2008, the property comprise a total gross floor area of approximately 6,637.498 sq.m. with details as follows:	As at the date of valuation, the property was let as office and car parking use with a total monthly passing rent of RMB253,704.	RMB54,000,000 (95% interest attributable to the Group: RMB51,300,000)
	Use	Approximate Gross Floor Area (sq.m.)	
中國福建省廈門市湖里區高崎南五路208號中駿集團大廈多個單位及車位	Units on Level 1	733.000	The longest lease term of the lease is due to expire on 6 March 2013
	Units on Level 2	902.680	
	Units on Level 3	268.000	
	Units on Level 4	1,005.977	
	Units on Level 6	1,005.977	
	Units on Level 7	1,005.977	
	Basement	<u>1,715.887</u>	
	Total:	<u>6,637.498</u>	
	There are 48 car parking spaces in the basement.		
	The property is held with land use rights for a term of 50 years due to expire on 26 January 2056 for storage use.		

Notes:

- (1) According to Real Estate Title Certificate No. 00611688, the land use rights and building ownership of the property comprising a site area of approximately 13,644.35 sq.m. and a total gross floor area of approximately 14,273.86 sq.m. have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.) for a land use term of 50 years due to expire on 26 January 2056 for storage use.
- (2) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.

(3) We have been provided with a legal opinion issued by the Company's PRC 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, comprising a site area of 13,644.35 sq.m. and gross floor area of 6,637.498 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.);
- (iii) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
- (iv) The actual use of the property as office does not comply with the use designated in the Real Estate Title Certificate as storage. According to the applicable laws and regulation in the PRC, the property is subject to the risk that the land administrative department may order the land user to stop the use, reclaim the land and require the land user to pay fine for the site area related to the non-compliance use with the unit rate of above RMB10 per sq.m. but below RMB30 per sq.m. The land user may also be required to pay additional land premium to rectify the land use to office use.

On 10 August 2009, the Company's PRC legal adviser had made a consultation with the official of the Xiamen State-owned Land Resources and Real Estate Administrative Bureau to discuss the above issues. The official said that the present policy of Xiamen City is to reduce the industrial use in the Xiamen Island and encourage the use of tertiary industry. As the property is situated within Xiamen Island and the land user is a company providing services, the official permits the land user to self-occupy or lease the property for office use and does not reclaim the property at present. The possibility of paying fine is minimal. However the land user may be required to pay additional land premium to rectify the land use to office use. Owing to the difference of land value between the storage use and office use is small, the amount of land premium required to pay is anticipated to be minimal in the process of change of land use.

Based on the above, the possibility for the land administrative department may reclaim the land and require the land user to pay fine is small. However Xiamen State-owned Land Resources and Real Estate Administrative Bureau may require the land user to undertake the process of change of land use from storage to office and pay additional land premium. There is no legal impediment for the land user to undertake the process of change of land use to office.

(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 30 November 2009
10. 6 retail units at Nos. 71, 73, 75, 79, 81 and 83 Binglang Road of Green Lake Mansion, Siming District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市思明區碧湖豪庭檳榔路71、73、75、79、81和83號6個商舖	The property comprises 6 retail units on Level 1 of a 19-storey building which was completed in 2006. The property has a total gross floor area of approximately 937.04 sq.m. The property is held with land use rights for a term of 40 years due to expire on 5 May 2043 for commercial use.	As at the date of valuation, the property is subject to various leases with a total monthly rent of RMB110,845.81. The longest date of expiry of the above leases is 30 June 2017.	RMB28,000,000 (100% interest attributable to the Group: RMB28,000,000)

Notes:

- (1) According to six Real Estate Title Certificates, the land use rights and building ownership of the property have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.) with a land use term of 40 years from 6 May 2003 to 5 May 2043 for commercial use. The details are as follows:

Certificate No.	Location	Use	Gross Floor Area (sq.m.)
00603821	No. 71 Binglang Road, Siming District (思明區檳榔路71號)	Commercial	280.29
00604695	No. 73 Binglang Road, Siming District (思明區檳榔路73號)	Commercial	333.23
00604725	No. 75 Binglang Road, Siming District (思明區檳榔路75號)	Commercial	116.12
00604724	No. 79 Binglang Road, Siming District (思明區檳榔路79號)	Commercial	61.63
00604696	No. 81 Binglang Road, Siming District (思明區檳榔路81號)	Commercial	87.36
00603877	No. 83 Binglang Road, Siming District (思明區檳榔路83號)	Commercial	58.41
			937.04

- (2) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.

- (3) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:

- (i) The Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;

- (ii) The land use rights and building ownership of the property, comprising a gross floor area of 937.04 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.);

 - (iii) The property is subject to a charge in favour of the Agriculture Bank of China, Siming Xiamen Branch for a loan of RMB15,000,000 with the security term from 26 March 2008 to 26 March 2011; and

 - (iv) Prior to obtaining the consent from the Agricultural Bank of China, Siming Xiamen Branch, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co., Ltd.) has the right to freely occupy, use, 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 Certificates | Yes |
| Business licence | Yes |

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
11. Various Office apartment units, residential units and car parking spaces of World City, No. 8 Jinhui Road, Chaoyang District, Beijing, the PRC	The property comprises the unsold portion of World City erected on a parcel of land with a total site area of approximately 14,344.47 sq.m. Completed in 2008, the property comprises the unsold portion of 2 high-rise office apartment buildings and 1 residential building with a total gross floor area with details as follows:	The unsold portion of the property is vacant while the remaining portion is contracted to be sold.	RMB1,400,000,000 (100% interest attributable to the Group: RMB1,400,000,000)
		Approximate Gross Floor Area (sq.m.)	
中國北京市朝陽區 金滙路8號世界城多 個辦公公寓單位，住 宅單位及車位	Use		
	Office apartment	22,594.55	
	Residential	18,421.79	
	Ancillary	20,427.00	
	Basement car parking space (286 lots)	<u>4,782.57</u>	
	Total:	<u>66,225.91</u>	
	The property is held with land use rights for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2005) 0313 dated 30 May 2005, the land use rights of the property, comprising a site area of 7,931.60 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.

According to State-owned Land Use Rights Certificate No. (2005) 0314 dated 30 May 2005, the land use rights of the property, comprising a site area of 6,412.87 sq.m., have been vested in 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) for terms due to expire on 30 August 2074, 30 August 2044 and 30 August 2054 for the uses of residential, commercial, office and car parking respectively.

- (2) According to Grant Contract of State-owned Land Use Rights No. (2004) 1029 dated 31 August 2004, Land Resources and Housing Management of Beijing has granted the land use rights of the property to 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) comprising a site area of 14,293 sq.m. with details as follows:

Location	:	No.10 Dongdaqiao Road, Chaoyang District
Site area	:	14,293 sq.m.
Use	:	Commercial, residential, office and car parking
Gross floor area	:	81,568 sq.m.
Plot ratio	:	5.7
Land Premium	:	RMB97,838,960

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights (Supplementary Contract 1 of (2004) 1029) dated 5 July 2005, Land Resources and Housing Management of Beijing has agreed to change the gross floor area to 118,848 sq.m. As a result, additional land premium of RMB57,792,188 was required to be paid.

- (3) According to Planning Permit for Construction Use of Land No. (2006) 0066 issued by Beijing Urban Planning Bureau on 3 April 2006, the construction site of a parcel of land with a site area of 14,344 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. (2006) 0285 issued by Beijing Urban Planning Bureau on 20 June 2006, the construction works of the property with a total gross floor area of 118,848 sq.m. are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. (2006) 0121 issued by Construction Bureau of Beijing Chaoyang District on 20 July 2006, the construction works of the property with a total gross floor area of 118,848 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (6) According to two Commodity Housing Pre-sale Permits Nos. (2006) 461 and (2007) 19 all issued by Construction Bureau of Beijing on 8 November 2006 and 20 January 2007 respectively, the property with a total gross floor area of 98,189.06 sq.m. are permitted for pre-sale.
- (7) According to Completion and Acceptance Certificate for Construction Works No. (2008) 366 issued by Beijing Municipal Construction Committee on 27 November 2008, the property was completed.
- (8) As advised by the Group, portion of the property comprising a total gross floor area of approximately 38,206.54 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB1,128,624,886. We have included such amount in our valuation.
- (9) According to Business Licence No. 110000410278004 dated 17 July 2007, 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) was established as a limited company on 29 August 2004 with a registered capital of RMB100,000,000.
- (10) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary agreement of the property are valid, legal and enforceable under the PRC laws;

- (ii) The land use rights and building ownership of the property, comprising a site area of 14,344.47 sq.m. have been vested in 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.);
- (iii) 北京京匯房地產開發有限公司 (Beijing Jinghui 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;
- (iv) 北京京匯房地產開發有限公司 (Beijing Jinghui Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
- (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has 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 Contract of State-owned Land Use Rights	Yes
Supplementary Contract 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
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance Certificate for Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009										
12. Various residential units, retail units and car parking spaces of Phases 1 and 2 of Wuyi Oasis, north of Aoxing Road, south of Aogang Road, Taijiang District, Fuzhou City, Fujian Province, the PRC	<p>The property comprises the unsold portion of a large scale residential and commercial development known as Wuyi Oasis.</p> <p>The property was completed in the period between 2004 and 2008 and has a total gross floor area with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,688.94</td> </tr> <tr> <td>Residential</td> <td>1,203.63</td> </tr> <tr> <td>Basement</td> <td>9,577.43</td> </tr> <tr> <td>Total:</td> <td><u>12,470.00</u></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq.m.)	Commercial	1,688.94	Residential	1,203.63	Basement	9,577.43	Total:	<u>12,470.00</u>	The unsold portion of the property is vacant while the remaining portion is contracted to be sold.	RMB70,000,000 (50% interest attributable to the Group: RMB35,000,000)
Use	Approximate Gross Floor Area (sq.m.)												
Commercial	1,688.94												
Residential	1,203.63												
Basement	9,577.43												
Total:	<u>12,470.00</u>												
中國福建省福州市台江區龍興路北側，龍港路南側武夷綠洲一期及二期多個住宅單位，商舖單位和車位	<p>There are about 407 car parking spaces in the basement.</p> <p>The property is held with land use rights for terms for commercial and residential uses. For land use terms, please see details in Note (1) below.</p>												

Notes:

- (1) According to four State-owned Land Use Rights Certificates, the land use rights of the property, having a total site area of approximately 194,828 sq.m., have been vested in 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.) with details as follows:

Certificates No.	Date of Issue	Use	Expiry date of Land Use Term	Site Area (sq.m.)
(2007) 00444200149	21 May 2007	Commercial	7 July 2043	60,180
		Residential	7 July 2073	
(2003) 00454200159	8 Jul 2003	Commercial	7 July 2043	53,311
		Residential	7 July 2073	
(2003) 00464200178	15 Aug 2003	Commercial	7 July 2043	72,672
		Residential	7 July 2073	
(2005) 00444100224	22 Apr 2005	Commercial	16 Nov 2044	8,665
		Residential	16 Nov 2074	
Total:				<u>194,828</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. (2002)117 entered into between 福州市國土資源局 (Land Resources Bureau of Fuzhou Municipality) (the “Grantor”) and 保利武夷 (香港)開發建設有限公司 (Baoli Wuyi (Hong Kong) Development and Construction Co. Ltd.) (the “Grantee”) on 28 November 2002, the Grantor has granted the land use rights of a parcel of land to the Grantee for commercial and residential uses with details as follows:

(i)	Location	:	north of Aoxing Road and south of Aogang Road
(ii)	Site area	:	193,672 sq.m.
(iii)	Use	:	commercial and residential
(iv)	Land use term	:	70 years for residential use and 40 years for commercial use
(v)	Land premium	:	RMB242,500,000
(vi)	Plot ratio	:	2

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2002) 117 02-2003 entered into between Land Resources Bureau of Fuzhou Municipality (the “Grantor”) and 保利武夷 (香港)開發建設有限公司 (Baoli Wuyi (Hong Kong) Development and Construction Co. Ltd.) (the “Grantee”) on 6 July 2003, the salient details are as follows:

- (i) The Grantee of Grant Contract of State-owned Land Use Rights No. (2002) 117 has been changed to 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.);
- (ii) The site area of the land granted has been changed to as 194,830 sq.m. with an increase of 1,158 sq.m.; and
- (iii) the additional consideration is RMB1,452,446 due to the increase of the land granted.
- (3) According to Planning Permits for Construction Use of Land No. (2003) 315 issued by the Fuzhou Urban and Rural Planning Bureau on 29 August 2004, the construction site of the property with a total site area of approximately 292.24 Mu (194,827.64 sq.m.) is in compliance with the requirements of urban planning.
- (4) According to five Planning Permits for Construction Works issued by the Fuzhou Urban and Rural Planning Bureau, the construction works of the property, with a total gross floor area of 257,039.36 sq.m., are in compliance with the construction works requirements and have been approved. The details are as follows:

Certificate No.	Date of Issue	Building	Gross Floor Area (above and under ground) (sq.m.)
(2004) 001	25 Nov 2005	Block Nos. 1 to 18 and Supermarket	91,187.00
(2004) 10026	9 April 2004	Block Nos. 19 to 20	15,099.60
(2004) 10204	10 Dec 2004	Block Nos. 24 to 44 and Clubhouse	97,760.43
(2006) 00212	27 Sep 2006	Block Nos. 21 to 23	26,345.45
(2007) 00040	11 Mar 2007	Block Nos. 45 to 47	26,646.88
		Total:	<u>257,039.36</u>

- (5) According to eleven Permits for Commencement of Construction Works issued by the Fuzhou Construction Bureau between 2003 and 2007, the construction works of the property with a total gross floor area of 248,701.88 sq.m. are in compliance with the requirements for works commencement and are permitted with details as follows:

Certificate No.	Date of Issue	Building	Gross Floor Area (sq.m.)
350005200312010401	8 Dec 2003	Foundation of Block Nos. 7, 10, 11 and 14	N/A
350005200312010401	8 Jan 2004	Block Nos. 1 to 3 and 6	15,193
350005200312010401	8 Jan 2004	Block Nos. 4 to 5 and 8 supermarket and kindergarten	17,051
350005200312010401	6 Jan 2004	Block Nos. 7, 10, 11 and 14	20,543
350005200312010401	9 Jan 2004	Block Nos. 9 and 12	10,500
350005200312010401	9 Jan 2004	Block Nos. 13 and 16	15,897
350005200312010401	17 Apr 2004	Block Nos. 15, 17 and 18	15,352
350005200312010401	19 Jan 2004	Block Nos. 19 and 20	14,012
350005200409010101	7 Jan 2005	Block Nos. 24 to 44 and upper portion of clubhouse	88,162
350005200609290101	30 Sep 2006	Block Nos. 21 to 23	25,345.00
350005200703200601	23 Apr 2007	Block Nos. 45 to 47	26,646.88
		Total:	<u>248,701.88</u>

- (6) According to eleven Commodity Housing Pre-sale Permits issued between 2004 and 2007, the total permitted pre-sale gross floor area was 240,176 sq.m. with details as follows:

Certificate No.	Date of Issue	Building	Use	Gross Floor Area (sq.m.)
(2004) 1765	8 Mar 2004	Block Nos. 1, 4, 5, 8, 9, 12, 13 and 15 to 18	Residential	57,127
(2004) 1880	17 Sep 2004	Block Nos. 2 and 3	Residential	7,535
(2004) 1750	16 Jan 2004	Block Nos. 6, 7, 10, 11 and 14	Residential	23,172
(2004) 1860	20 Jul 2004	Block Nos. 19 and 20	Residential	13,997
(2005) 1985	2 Mar 2005	Block Nos. 30 to 32, 36, 37 and 42 to 44	Residential	26,411
(2005) 2129	18 Oct 2005	Block Nos. 38, 39, 40 and 41	Residential	15,507
(2005) 2027	10 May 2005	Block Nos. 29, 34 and 35	Residential	19,938
(2005) 2137	25 Nov 2005	Block Nos. 24 to 28	Residential	19,008
(2005) 1992	24 Mar 2005	Block Nos. 33	Residential	5,125
(2007) 2555	18 June 2007	Block Nos. 21-23	Residential & commercial	25,292
(2007) 2682	21 Dec 2007	Block Nos. 45-47	Residential & commercial	27,064
		Total:		<u>240,176</u>

(7) According to the Construction Work Completion Examination Report for Wuyi Oasis, the details are as follows:

No.	Project Name	Gross Floor Area (sq.m.)	Date of issue
1	Wuyi Oasis 1# (Phase I)	3,966.21	12 January 2006
2	Wuyi Oasis 2#, 3# (Phase I)	4,169	11 January 2006
3	Wuyi Oasis 4# (Phase I)	4,405.40	12 January 2006
4	Wuyi Oasis 5# (Phase I)	4,100.73	12 January 2006
5	Wuyi Oasis 6# (Phase I)	3,692.10	11 January 2006
6	Wuyi Oasis 7# (Phase I)	4,158.5	29 December 2005
7	Wuyi Oasis 8# (Phase I)	4,723.47	12 January 2006
8	Wuyi Oasis 9# (Phase I)	4,181.69	29 December 2005
9	Wuyi Oasis 10# (Phase I)	4,158.50	29 December 2005
10	Wuyi Oasis 11# (Phase I)	4,158.50	29 December 2005
11	Wuyi Oasis 12# (Phase I)	4,586.90	29 December 2005
12	Wuyi Oasis 13# (Phase I)	8,010.40	29 December 2005
13	Wuyi Oasis 14# (Phase I)	7,068.10	29 December 2005
14	Wuyi Oasis 15#, 17#, 18# (Phase I)	9,134.46(15#), 2,769.02(17#), 3,448.63(18#)	29 December 2005
15	Wuyi Oasis 19# (Phase I)	5,162.84, Underground: 447.5, Balcony: 1,079.22	December 2005
16	Wuyi Oasis 20# (Phase I)	8,849.36, Underground: 639.9, Balcony: 1,079.22	29 December 2005
17	The supermarket of Wuyi Oasis (Phase I)	38,822.00	25 January 2006
18	Wuyi Oasis 21#, 22#, 23# (Phase II)	25,345.45	22 September 2008
19	The Clubhouse of Wuyi Oasis 24#, 28# (Phase II)	20,903.8	23 July 2007
20	Wuyi Oasis 29# (Phase II)	5,668.3	23 July 2007
21	Wuyi Oasis 30# (Phase II)	5,496.3	23 July 2007
22	Wuyi Oasis 31# (Phase II)	1,607.48	23 July 2007
23	Wuyi Oasis 32# (Phase II)	1,835.74	23 July 2007
24	Wuyi Oasis 33# (Phase II)	52,17.2	23 July 2007
25	Wuyi Oasis 34# (Phase II)	7,316	23 July 2007
26	Wuyi Oasis 35#, 38#, 41#, 44# (Phase II)	29,306.79	23 July 2007
27	Wuyi Oasis 36# (Phase II)	4,566.04	23 July 2007
28	Wuyi Oasis 37# (Phase II)	1,682.65	23 July 2007
29	Wuyi Oasis 42# (Phase II)	2,726.40	23 July 2007
30	Wuyi Oasis 43# (Phase II)	1,835.74	23 July 2007
31	Wuyi Oasis 45#, 46#, 47# (Phase II)	26,646.88	1 June 2009

(8) According to the Notice of record No.20060045 issued by Fuzhou Real Estate Transaction Center in February 2006, the real estate title for Blocks Nos. 1 to 20 and the supermarket of Wuyi Oasis with a total gross floor area of 124,590.73 sq.m. has been approved.

According to the Notice of record No.20070153 issued by Fuzhou Real Estate Transaction Center on 11 November 2008, the real estate title for Blocks Nos. 24 to 44 and the clubhouse of Wuyi Oasis with a total gross floor area of 106,229.21 sq.m. has been approved.

According to the Notice of record No.20080143 issued by Fuzhou Real Estate Transaction Center on 11 November 2008, the real estate title for Blocks Nos. 21 to 23 and the clubhouse of Wuyi Oasis with a total gross floor area of 26,947.08 sq.m. has been approved.

- (9) According to Business Licence No. 350100400001441 dated 8 August 2007, 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.) was established on 28 January 2003 as a limited company with a registered capital of RMB40,000,000 for a valid operation period from 28 January 2003 to 24 January 2023.
- (10) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary agreement of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property have been vested in 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.);
 - (iii) 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis 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;
 - (iv) 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has 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 |
| Supplementary Contract of Grant Contract of State-owned 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 |
| Construction Work Completion Examination Reports | Yes |
| Notice of record | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
13. Seashore Suite No.1 situated at the junction of Haicang Avenue and Binhu North Road, Haicang District, Xiamen City, Fujian Province, the PRC	The property comprises a development known as Seashore Suite No. 1 erected on a parcel of land with a total site area of approximately 24,083.08 sq.m. Completed in 2009, the development comprises 5 composite buildings of 29 to 32 storeys high with the following gross floor areas:	The unsold portion of the property is vacant while the remaining portion is contracted to be sold	RMB930,000,000 (100% interest attributable to the Group: RMB930,000,000)
	Use	Approximate Gross Floor Area (sq.m.)	
中國福建省廈門市海滄區海滄大道與濱湖北路交匯處海岸一號項目	Retail	2,753.49	
	Residential	90,760.62	
	Basement	10,551.56	
	Total:	<u>104,065.67</u>	

The property also comprises 263 car parking spaces in the basement.

The property is held with land use rights for terms of 70 years for residential use and 40 years for commercial use from 24 March 2004.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 00001247 dated 3 March 2005, the land use rights of the property, having a total site area of 24,083.08 sq.m., have been vested in 天下房地產(廈門)開發有限公司 (Tianxia Real Estate (Xiamen) Development Co. Ltd.) for terms of 70 years for residential use and 40 years for commercial use from 24 March 2004.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2004) 031 dated 20 August 2004, Land Resources and Housing Management of Xiamen Municipality Haicang Sub-Bureau has granted the land use rights of the property comprising a site area of 60,000 sq.m. to 天下房地產(廈門)開發有限公司 (Tianxia Real Estate (Xiamen) Development Co. Ltd.) with details as follows:
- (i) Location : Haicang Area
(ii) Site area : 60,000 sq.m.
(iii) Use : Residential and commercial
(iv) Gross floor area : 120,000 sq.m.
(v) Plot ratio : 2
(vi) Land use term : Residential from 24 March 2004 to 24 March 2074
Commercial from 24 March 2004 to 24 March 2044
(vii) Land premium : RMB90,600,000

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2005)7 (Supplementary Contract 1 of (2004) 031) dated 22 March 2005, Land Resources and Housing Management of Xiamen Municipality Haicang Sub-Bureau has agreed to change the above ground gross floor area to 166,800 sq.m. (in which the gross floor area of retail portion is 6,672 sq.m. and that of residential portion is 160,128 sq.m.) and the plot ratio to 2.78. As a result, additional land premium of RMB37,440,000 was required to be paid.

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2005)15 (Supplementary Contract 2 of (2004) 031) dated 10 August 2005, Land Resources and Housing Management of Xiamen Municipality Haicang Sub-Bureau has agreed to change the above ground gross floor area to 175,644.8 sq.m. (in which the gross floor area of retail portion is 6,672 sq.m. and that of residential portion is 168,972.8 sq.m.). As a result, additional land premium of RMB7,075,840 was required to be paid.

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2007)003 (Supplementary Contract 3 of (2004) 031) dated 29 January 2007, Land Resources and Housing Management of Xiamen Municipality Haicang Sub-Bureau has agreed to change the above ground gross floor area to 177,583.23 sq.m. (in which the gross floor area of retail portion is 6,703.79 sq.m. and that of residential portion is 170,879.44 sq.m.). As a result, additional land premium of RMB4,437,513.8 was required to be paid.

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2008)034 (Supplementary Contract 3 of (2004) 031) dated 16 May 2008, Land Resources and Housing Management of Xiamen Municipality Haicang Sub-Bureau has agreed to change the above ground gross floor area to 191,311.87 sq.m. (in which the gross floor area of retail portion is 6,738.39 sq.m. and that of residential portion is 171,843.08 sq.m. and the stilt floor area is 2,730.4 sq.m.). As a result, additional land premium of RMB2,866,298.52 was required to be paid.

- (3) According to Planning Permit for Construction Use of Land No. (2004) 063 issued by Land Resources and Housing Management of Xiamen Municipality Haicang Sub-Bureau on 24 November 2004, the construction site of a parcel of land with a site area of 24,083.00 sq.m. is in compliance with the urban planning requirements.

According to Planning Permit of Construction Use of Land No. (2005) 15 issued by Construction Bureau of Xiamen Haicang District Taiwan Investment Zone on 2 March 2005, the construction site of a parcel of land with a site area of 59,999.998 sq.m. is in compliance with the urban planning requirements.

- (4) According to Planning Permit of Construction Works No. (2006) 0107 issued by Construction Bureau of Xiamen Haicang District Taiwan Investment Zone on 25 December 2006, the construction works of the property, with a total gross floor area of 105,406.70 sq.m., are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. 350211200612180101 issued by Construction Bureau of Xiamen Haicang District Taiwan Investment Zone on 18 December 2006, the construction works of Haijinghupan with a total gross floor area of 105,406.70 sq.m., are in compliance with the requirements for works commencement and are permitted.
- (6) According to Commodity Housing Pre-sale Permit No. 20070025 issued by Bureau of Land Resources and Housing Management of Xiamen Municipality on 24 April 2007, the car parking spaces, retail and residential spaces of the property with a total gross floor area of 100,503.02 sq.m. are permitted for pre-sale.
- (7) According to Construction Works Completion and Examination Registration Certificate No. 350200200908202147 issued by Xiamen Construction and Administrative Bureau on 20 August 2009, the registration of completion of the property comprising five 29 to 32 storey building has been permitted.

- (8) As advised by the Group, portions of the property comprising with total gross floor area of approximately 101,706.70 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB926,723,967. We have included such amount in our valuation.
- (9) According to Business Licence No. 05003, 天下房地產(廈門)開發有限公司 (Tianxia Real Estate (Xiamen) Development Co. Ltd.) was established on 10 August 1999 as a limited company with a registered capital of USD7,000,000 for an operating period from 10 August 1999 to 10 August 2039.
- (10) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary agreements of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 24,083 sq.m. have been vested in 天下房地產(廈門)開發有限公司 (Tianxia Real Estate (Xiamen) Development Co. Ltd.);
 - (iii) 天下房地產(廈門)開發有限公司 (Tianxia Real Estate (Xiamen) 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;
 - (iv) 天下房地產(廈門)開發有限公司 (Tianxia Real Estate (Xiamen) Development Co. Ltd.) has the right to freely occupy, use, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has 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 Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Contracts of Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permits of Construction Use of Land | Yes |
| Planning Permits of Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Construction Works Completion and Examination Registration Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
14. Noble Mansion situated at the junction of Huxin Street and Wenling Road, Quanzhou City, Fujian Province, the PRC	The property comprises a development known as Noble Mansion which is under construction and is erected upon four parcels of land with a total site area of approximately 18,273.30 sq.m. Upon completion, the development will comprise residential/commercial buildings with the following gross floor areas:	As at the date of valuation, the property was under construction and scheduled to be completed in 2009.	RMB530,000,000 (30% interest attributable to the Group: RMB159,000,000)
中國福建省泉州市湖心街與溫陵路交界湖景花園項目		Approximate Gross Floor Area (sq.m.)	
	Use		
	Commercial	2,673.18	
	Residential	53,500.37	
	Ancillary facilities	1,345.26	
	Basement	<u>9,341.25</u>	
	Total:	<u>66,860.06</u>	
	The property will also comprise 238 car parking spaces in the basement.		
	The property is held with land use rights for a term due to expire on 31 August 2074 for residential and commercial uses.		

Notes:

- (1) According to four State-owned Land Use Rights Certificates issued by the People's Government of Quanzhou Municipality, the land use rights of the property located on the north side of Huxin Street, Quanzhou, having a total site area of 18,273.30 sq.m., have been vested in 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) for a term due to expire on 31 August 2074 for commercial/residential uses with details as follows:

Certificate No.	Date of issue	Use	Site Area (sq.m.)
(2005) No. 200634	15 October 2005	Commercial/Residential	2,044.00
(2005) No. 200635	15 October 2005	Commercial/Residential	2,449.30
(2005) No. 200636	15 October 2005	Commercial/Residential	8,780.00
(2005) No. 200637	15 October 2005	Commercial/Residential	<u>5,000.00</u>
		Total:	<u>18,273.30</u>

- (2) According to four Transfer Contracts of State-owned Land Use Rights dated 22 September 2005, the land use rights of the property having a total site area approximately 18,273.30 sq.m. have been transferred to 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) with details as follows:

Location	Site Area (sq.m.)	Land Premium (RMB)
North-east of the junction of Huxin Street and Wenling Road	2,044.00	2,618,364
North-east of the junction of Huxin Street and Wenling Road	2,449.30	6,275,107
North-east of the junction of Huxin Street and Wenling Road	8,780.00	11,247,180
North-east of the junction of Huxin Street and Wenling Road	5,000.00	6,405,000
Total:	<u>18,273.30</u>	<u>26,545,651</u>

- (3) According to Planning Permit for Construction Use of Land No. (2002) 085 issued by Quanzhou Urban and Country Planning Bureau on 29 April 2002, the construction site of the property with a total site area of approximately 25,700 sq.m. is in compliance with the requirements of urban and country planning.
- (4) According to Planning Permit for Construction Works No. (2007) 59 issued by Quanzhou Urban and Country Planning Bureau on 13 June 2007, the construction works of the property with a total gross floor area of 63,765.51 sq.m. are in compliance with the construction works requirements and have been approved.

According to Planning Permit for Construction Works No. 350502200930009 issued by Quanzhou Urban and Country Planning Bureau on 18 March 2009, the construction works of the property with an additional total gross floor area of 2,024.96 sq.m. are in compliance with the construction works requirements and have been approved.

As advised by the Group, the stilt floor with a total gross floor area of 1,069.59 sq.m., which is not included in the above two Planning Permits for Construction Works, was approved.

- (5) According to Permit for Commencement of Construction Works No. 350500200708220101 issued by Quanzhou Construction Committee on 23 August 2007, the construction works of the property with a total gross floor area of 63,765.51 sq.m. (above ground gross floor area: 54,528.72 sq.m. and underground gross floor area 9,236.79 sq.m.) are in compliance with the requirements for works commencement and are permitted.
- (6) According to Commodity Housing Pre-sale Permit No. (2008) 029 issued by Quanzhou Real Estate Management Bureau on 29 April 2008, the property with a total gross floor area of 53,224.01 sq.m. are permitted for pre-sale.
- (7) As advised by the Group, portion of the property comprising residential units with gross floor area of approximately 50,363.61 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB539,854,935. We have included such amount in our valuation.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB163,074,315 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB48,568,184. We have taken into account such amounts in our valuation.
- (9) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB639,000,000.
- (10) According to Business Licence No. 009995 dated 14 October 2006, 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) was established as a limited company with a registered capital of RMB48,000,000 for a valid operation period from 6 July 2001 to 5 July 2051.

- (11) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Right Certificates and the Transfer Contracts of Land Use Right of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The property with a site area of 8,780 sq.m. is mortgaged to the Industrial and Commercial Bank of China, Quanzhou Fengze Branch for a loan of RMB96,000,000 from 6 September 2007. 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co., Ltd.) cannot lease, transfer, mortgage and dispose of the land use right of the property without the consent of Industrial and Commercial Bank of China during the mortgage period;
 - (iii) The land use rights of the property, comprising a site area of 18,273.30 sq.m., have been vested in 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.);
 - (iv) 泉州寶興房地產開發有限公司 (Quanzhou Baoxing 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;
 - (v) 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property except the portion mortgaged in note (ii); and
 - (vi) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.
- (12) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009												
15. West Lake No. 1 situated on the west side of Xinhua North Road, Quanzhou City, Fujian Province, the PRC 中國福建省泉州市新華北路西側西湖一號項目	The property comprises a development known as West Lake No. 1 which is under construction and is erected on a parcel of land with a total site area of approximately 66,686.60 sq.m. Upon completion, the development will comprise villas, residential units and commercial units with a total gross floor area of approximately 198,782.26 sq.m. with details as follows:	As at the date of valuation, the property was under construction and is scheduled to be completed in 2010.	RMB1,410,000,000 (100% interest attributable to the Group: RMB1,410,000,000)												
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>8,185.14</td> </tr> <tr> <td>Residential</td> <td>151,294.37</td> </tr> <tr> <td>Ancillary facilities</td> <td>6,010.80</td> </tr> <tr> <td>Basement</td> <td><u>33,291.95</u></td> </tr> <tr> <td>Total:</td> <td><u>198,782.26</u></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq.m.)	Commercial	8,185.14	Residential	151,294.37	Ancillary facilities	6,010.80	Basement	<u>33,291.95</u>	Total:	<u>198,782.26</u>		
Use	Approximate Gross Floor Area (sq.m.)														
Commercial	8,185.14														
Residential	151,294.37														
Ancillary facilities	6,010.80														
Basement	<u>33,291.95</u>														
Total:	<u>198,782.26</u>														
	The property will also comprise 845 car parking spaces in the basement.														
	The property is held with land use rights for terms due to expire on 18 February 2047 and 18 February 2077 for commercial and residential uses respectively.														

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007) 200478, the land use rights of a parcel of land with a site area of 66,686.60 sq.m. have been vested in 泉州駿景房地產開發有限公司 (Quanzhou Junjing Real Estate Development Co. Ltd.) for terms due to expire on 18 February 2047 and 18 February 2077 for commercial and residential uses respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2006) 164 entered into between 泉州市國土資源局 (Land Resources Bureau of Quanzhou Municipality) (the "Grantor") and Xiamen Zhongjun Shiye Co. Ltd. (the "Grantee") on 18 February 2006, the Grantor has granted the land use rights of a parcel of residential and commercial land to the Grantee with details as follows:
- | | | | |
|-------|---------------|---|----------------------------|
| (i) | Location | : | west of Xinhua North Road |
| (ii) | Site area | : | 66,686.60 sq.m. |
| (iii) | Use | : | Residential and commercial |
| (iv) | Consideration | : | RMB552,000,000 |

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2007) 2 entered into between 泉州市國土資源局 (Land Resources Bureau of Quanzhou Municipality) (the "Grantor") and Xiamen Zhongjun Shiye Co. Ltd. (the "Grantee") on 13 February 2007, the Grantor has agreed to change name of the Grantee to 泉州駿景房地產開發有限公司 (Quanzhou Junjing Real Estate Development Co. Ltd.).

- (3) According to Planning Permit of Construction Use of Land No. (2007)162 issued by Quanzhou Urban and Country Planning Bureau on 28 September 2007, the construction site of the property with a site area of 66,686.60 sq.m. is in compliance with the urban planning requirements.
- (4) According to two Planning Permits of Construction Work issued by Quanzhou Urban and Country Planning Bureau, the construction work of the property are in compliance with the construction works requirement and have been approval with details as follows:

No.	Date of Issue	Construction	Plot ratio area (sq.m.)	Non-plot ratio area (sq.m.)	Basement area of non-plot ratio area (sq.m.)
(2007) 127	7 Dec 2007	Block Nos. A1-A18, B1-B11, C1-C5 of West Lake No.1	18,793.84	8,511.46	7,131.41
350503200830006	21 Feb 2008	Block Nos. 1 to 15 of West Lake No.1	141,336.18	30,140.78	26,160.54
		Total:	<u>160,130.02</u>	<u>38,652.24</u>	<u>33,291.95</u>

- (5) According to Permit for Commencement of Construction Works issued by the Quanzhou Fengze District Construction Bureau on 28 January 2008, the property has been permitted for the construction of various buildings with a total plot ratio gross floor area of 141,336.18 sq.m. and a total non-plot ratio gross floor area of 30,140.78 sq.m.
- (6) According to 6 Commodity Housing Pre-sale Permits dated from 29 April 2008 to 4 September 2008, the total permitted pre-sale gross floor area is 166,848.13 sq.m.
- (7) As advised by the Group, portion of the property comprising residential units with gross floor area of approximately 109,816.11 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB883,170,583. We have included such amount in our valuation.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB384,445,601 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB201,554,399. We have taken into account such amounts in our valuation.
- (9) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB1,867,000,000.
- (10) According to Business Licence No. 350500100003235, 泉州駿景房地產開發有限公司 (Quanzhou Junjing Real Estate Development Co. Ltd.) was established on 22 January 2007 as a limited company with a registered capital of RMB100,000,000. The scope of business comprises real estate development and property management.

- (11) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary contract of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 66,686.60 sq.m. have been vested in 泉州駿景房地產開發有限公司 (Quanzhou Junjing Real Estate Development Co. Ltd.);
 - (iii) 泉州駿景房地產開發有限公司 (Quanzhou Junjing 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;
 - (iv) 泉州駿景房地產開發有限公司 (Quanzhou Junjing Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Contract of Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permit 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 30 November 2009												
16. The proposed development known as Phase 1 of Sapphire Peninsula (Quanzhou) situated at Land Plot No. A2, southern zone of Quanzhou Bridge, Jinjiang City, Fujian Province, the PRC	<p>The property comprises a development known as Phase 1 of Sapphire Peninsula (Quanzhou) which is under construction and is erected on a parcel of land with a total site area of approximately 40,452.49 sq.m.</p> <p>Upon completion, the development will comprise residential and commercial units with a total gross floor area of approximately 141,213.06 sq.m. with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>3,549.07</td> </tr> <tr> <td>Residential</td> <td>97,939.59</td> </tr> <tr> <td>Ancillary facilities</td> <td>4,569.66</td> </tr> <tr> <td>Basement</td> <td>35,154.74</td> </tr> <tr> <td>Total:</td> <td><u>141,213.06</u></td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq.m.)	Commercial	3,549.07	Residential	97,939.59	Ancillary facilities	4,569.66	Basement	35,154.74	Total:	<u>141,213.06</u>	As at the date of valuation, the property was under construction and is scheduled to be completed in 2012	RMB620,000,000 (100% interest attributable to the Group: RMB620,000,000)
Use	Approximate Gross Floor Area (sq.m.)														
Commercial	3,549.07														
Residential	97,939.59														
Ancillary facilities	4,569.66														
Basement	35,154.74														
Total:	<u>141,213.06</u>														
中國福建省晉江市泉州大橋南片區A2地塊泉州藍灣半島一期項目															
	The property will also comprise 476 car parking spaces in the basement.														
	The property is held with land use rights for terms due to expire on 26 September 2047 and 26 September 2077 for commercial use and residential use respectively.														

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2009) 00262 dated 9 March 2009, the land use rights of a parcel of land with a site area of 40,452.49 sq.m. have been vested in 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.) for terms due to expire on 26 September 2047 and 26 September 2077 for commercial and residential uses respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2007) 001 entered into between 泉州市國土資源局 (Land Resources Bureau of Quanzhou Municipality) (the "Grantor") and 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.) (the "Grantee") on 26 September 2007, the Grantor has granted the land use rights of a parcel of land to the Grantee with details as follows:

(i)	Location	:	Land Plot No. A2, southern zone of Quanzhou Bridge
(ii)	Site area	:	80,904.98 sq.m.
(iii)	Use	:	Residential and commercial
(iv)	Consideration	:	RMB868,000,000

- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2008) 007 dated 26 May 2008, 泉州市國土資源局 (Land Resources Bureau of Quanzhou Municipality) has agreed that the land premium shall be paid in two phases and the full land premium must be paid by 31 December 2009.
- (4) According to Planning Permit for Construction Use of Land No. 2014177, issued by Jinjiang Planning, Construction and Housing Management Bureau on 11 October 2007, the construction site of the property with a total site area of approximately 80,904.98 sq.m. is in compliance with the requirements of urban and country planning.
- (5) According to Planning Permit for Construction Works No. 316841 issued by the Jinjiang Planning, Construction and Housing Management Bureau on 11 October 2007, the construction works of the property, with a total gross floor area of 141,213.06 sq.m., are in compliance with the construction works requirements and have been approved.
- (6) According to Permit for Commencement of Construction Works No. 350582200906080101 issued by the Jinjiang Bureau of Construction Planning and Housing Management on 20 July 2009, the property has been permitted for the construction of various buildings with a total gross floor area of 141,213.06 sq.m.
- (7) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB20,135,909 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB277,177,361. We have taken into account such amounts in our valuation.
- (8) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB1,290,000,000.
- (9) According to Business Licence No. 35050010000228 dated 11 October 2007, 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.) was established as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 13 August 2007 to 12 August 2027. The scope of business comprises real estate development, leasing and property management.
- (10) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary agreement of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 40,452.49 sq.m., have been vested in 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.);
 - (iii) 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) 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;
 - (iv) 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (v) The land premium stated in the Grant Contract of State-owned Land Use Rights has 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 Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contract of State-owned Land Use Right	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 30 November 2009
17. Phase 1 of Sunshine Town situated at Sihuang Village, Xiamei Town, Nan'an City, Fujian Province, the PRC 中國福建省南安市霞美鎮四黃村四季康城一期項目	The property comprises a proposed development which is under construction and is erected on a parcel of land with a total site area of approximately 43,867 sq.m. Upon completion, the development will comprise commercial and residential units and a kindergarten with a total gross floor area of approximately 215,462.40 sq.m. with details as follows:	As at the date of valuation, the property was under construction and is scheduled to be completed in 2011.	RMB750,000,000 (100% interest attributable to the Group: RMB750,000,000)
	Use	Approximate Gross Floor Area (sq.m.)	
	Commercial	7,526.52	
	Residential	187,977.69	
	Ancillary facilities	7,137.99	
	Basement	<u>12,820.20</u>	
	Total:	<u>215,462.40</u>	
	The property will also comprise 299 car parking spaces in the basement.		
	The property is held with land use rights for a term of 70 years due to expire on 19 December 2066 for residential and commercial uses.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 00030243, the land use rights of the property with a total site area of 43,867 sq.m. have been vested in 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.) for a term of 70 years due to expire on 19 December 2066 for commercial and residential uses.
- (2) According to Planning Permit for Construction Use of Land No. (2005)39, issued by Nan'an Planning and Construction Bureau on 9 September 2005, the construction site of the property with a total site area of approximately 67,440 sq.m. is in compliance with the requirements of urban and country planning.
- (3) According to Planning Permit for Construction Works No. 350583200900005 issued by the Nan'an Planning and Construction Bureau, the construction works of the property, with a total gross floor area of 212,039.6 sq.m., are in compliance with the construction works requirements and have been approved.
- (4) According to Permit for Commencement of Construction Works No. 3350583200904280201 issued by Nan'an Planning and Construction Bureau on 28 April 2009, the construction works of the property with a total gross floor area of 79,204.47 sq.m. are in compliance with the requirements for works commencement and are permitted.

- (5) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB35,279,780 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB412,459,970. We have taken into account such amounts in our valuation.
- (6) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB1,636,000,000.
- (7) According to Business Licence No. 3505832301237, 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.) was established on 1 June 2001 as a limited company with a registered capital of RMB20,000,000. The scope of business comprises real estate development.
- (8) We have been provided with a legal opinion issued by the Company's PRC legal advisor, 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 land use rights of the property, comprising a site area of 43,867 sq.m., have been vested in 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.);
 - (iii) 南安華景房地產開發有限公司 (Nan'an Huajing 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;
 - (iv) 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
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 30 November 2009
18. Sapphire Uptown situated on the west side of Huangcheng West Road, Nan'an City, Fujian Province, the PRC 中國福建省南安市環城西路西側藍灣上城項目	The property comprises a proposed development which is under construction and is erected on a parcel of land with a total site area of approximately 34,853 sq.m. Upon completion, the development will comprise commercial and residential units with a total gross floor area of approximately 105,622.90 sq.m. with details as follows:	As at the date of valuation, the property was under construction and is scheduled to be completed in 2010.	RMB257,000,000 (51% interest attributable to the Group: RMB131,070,000)
	Use	Approximate Gross Floor Area (sq.m.)	
	Commercial	8,261.90	
	Residential	78,587.30	
	Ancillary facilities	2,704.80	
	Basement	<u>16,068.90</u>	
	Total:	<u>105,622.90</u>	
	The property will comprise approximately 476 car parking spaces in the basement.		
	The property is held with land use rights for a term of 70 years due to expire on 31 May 2077 for residential and commercial uses.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 00080485, the land use rights of a parcel of land with a site area of 34,853 sq.m. have been vested in 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.) for a term due to expire on 31 May 2077 for residential and commercial uses.
- (2) According to Grant Contract of State-owned Land Use Rights entered into between 南安市國土資源局 (Land Resources Bureau of Nan'an Municipality) (the "Grantor") and 南安市華信房地產有限公司 (Nan'an Huaxin Real Estate Co. Ltd.) (the "Grantee") on 28 June 2007, the Grantor has granted the land use rights of a parcel of residential and commercial land to the Grantee with details as follows:

Location	:	west of Huangcheng West Road, Nan'an
Site area	:	25,653 sq.m.
Use	:	Residential and commercial
Consideration	:	RMB104,500,000

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights entered into between Land Resources Bureau of Nan'an Municipality and 南安市華信房地產有限公司 (Nan'an Huaxin Real Estate Co. Ltd.) and 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.) on 8 August 2007, the Grantee of Grant Contract of State-owned Land Use Rights has been changed to 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.).

- (3) According to the Agreement of Cooperation Development entered between 南安市溪美房地產開發有限公司 (Nan'an Ximei Real Estate Development Co. Ltd.) and 南安駿信房地產開發有限公司 (Nan'an Junxi Real Estate Development Co. Ltd.) on 26 May 2008, 南安市溪美房地產開發有限公司 (Nan'an Ximei Real Estate Development Co. Ltd.) has agreed to transfer a parcel of land known as Plot A1 with a site area of 9,200 sq.m. to 南安駿信房地產開發有限公司 (Nan'an Junxi Real Estate Development Co. Ltd.) for development.
- (4) According to Planning Permit for Construction Use of Land No. 350583200800002 issued by Nan'an Planning and Construction Bureau on 14 March 2008, the construction site of the property with a total site area of approximately 34,853 sq.m. is in compliance with the requirements of urban and country planning.
- (5) According to Planning Permit for Construction Works No. 350583200800028 issued by the Nan'an Planning and Construction Bureau on 3 June 2008, the construction works of the property, with a total gross floor area of 105,622.9 sq.m., are in compliance with the construction works requirements and have been approved.
- (6) According to Permit for Commencement of Construction Works No. 3350583200810240101 issued by Nan'an Planning and Construction Bureau on 24 December 2008, the construction works of the property with a total gross floor area of 105,622.9 sq.m. are in compliance with the requirements for works commencement and are permitted.
- (7) As advised by the Group, the total expended construction cost for the property as at the date of valuation was 24,341,674 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB198,528,626. We have taken into account such amounts in our valuation.
- (8) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB601,000,000.
- (9) According to Business Licence No. 350583100000809, 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.) was established on 31 July 2007 as a limited company with a registered capital of RMB50,000,000. The scope of business comprises real estate development, sale and leasing and property management.
- (10) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary contract of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 34,853 sq.m., have been vested in 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.);
 - (iii) 南安駿信房地產開發有限公司 (Nan'an Junxin 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;
 - (iv) 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and

(v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has 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 Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Contract 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 30 November 2009
19. Phase 1 of Fortune Plaza situated on the south of Quanzhou Haixia Sports Center, Zhuangren Community, Fengze District, Quanzhou City, Fujian Province, the PRC	The property comprises a proposed development erected on a parcel of land with a total site area of approximately 75,946.90 sq.m. Upon completion, the development will comprise 14 residential buildings with the following gross floor areas:	As at the date of valuation, the property was under construction and is scheduled to be completed in 2011.	RMB866,000,000 (58% interest attributable to the Group: RMB502,280,000)
	Use	Approximate Gross Floor Area (sq.m.)	
	Retail	6,455.13	
中國福建省泉州市豐澤區莊任社區泉州海峽體育中心南側財富中心一期項目	Residential	181,451.71	
	Ancillary facilities	1,910.54	
	Stilt floor	7,355.44	
	Basement	<u>53,883.80</u>	
	Total:	<u>251,056.62</u>	

The property will also comprise 1,390 car parking spaces in the basement.

The property is held with land use rights for residential and commercial uses due to expire on 15 March 2076 and 15 March 2046 respectively.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007)200126 dated 17 March 2007, the land use rights of the property, having a total site area of 75,946.9 sq.m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) for residential and commercial uses due to expire on 15 March 2076 and 15 March 2046 respectively.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2005) 205 dated 16 December 2005, State-owned Land Resources Bureau of Quanzhou Municipality has granted the land use rights of the property comprising a site area of 266,667 sq.m. to 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) with details as follows:
 - (i) Location : Both sides of Anji Road, south of Quanzhou Haixia Sport Centre and No 1 Hospital, Zhuangren Community, Quanzhou
 - (ii) Site area : 266,667 sq.m.
 - (iii) Use : Residential and commercial
 - (iv) Plot ratio : 2.5
 - (v) Land use term : 70 years for residential use; 40 years for retail, tourist and entertainment; 50 years for other use
 - (vi) Land premium : RMB557,000,000

- (3) According to Planning Permit for Construction Use of Land No. 350503200820010 issued by Quanzhou Urban and Country Planning Bureau on 7 April 2008, the construction site of a parcel of land with a site area of 75,946.90 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permit of Construction Works No. 350503200830035 issued by Quanzhou Urban and Country Planning Bureau dated 23 September 2008, the construction works of the property, with a total gross floor area of 129,083.12 sq.m., are in compliance with the construction works requirements and have been approved.

According to Planning Permit of Construction Works No. 350503200830036 issued by Quanzhou Urban and Country Planning Bureau dated 23 September 2008, the construction works of the property, with a total gross floor area of 121,973.50 sq.m., are in compliance with the construction works requirements and have been approved.

- (5) According to Permit for Commencement of Construction Works No. 350500200811070000 issued by Quanzhou Construction Bureau on 11 November 2008, the construction works of Phase 1 of Haixia Times New Town, including basement, Blocks Nos. 1 to 5 and 12 to 14, with a total gross floor area of 154,449.44 sq.m., are in compliance with the requirements for works commencement and are permitted.
- (6) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB31,170,900 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB485,679,700. We have taken into account such amounts in our valuation.
- (7) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB1,927,000,000.
- (8) According to Business Licence No. 350582100006926, 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) was established on 22 August 2005 as a limited company with a registered capital of RMB830,000,000 for an operating period from 22 August 2005 to 15 August 2015.
- (9) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate and Grant Contract of State-owned Land Use Rights of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights and building ownership of the property, comprising a site area of 75,946.90 sq.m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.);
 - (iii) 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast 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;
 - (iv) 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the State-owned Land Use Rights Grant Contract has been duly paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit of Construction Use of Land	Yes
Planning Permits of 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 30 November 2009
20. Phase 1 of SCE International Community situated at Banxia Road, Linfen Economic Development Zone, Linfen City, Shanxi Province, the PRC	The property comprises a proposed residential and commercial development known as SCE International Community Phase 1 erected on a parcel of land with a total site area of approximately 23,359.06 sq.m. Upon completion, the development will comprise commercial and residential units with a total gross floor area of approximately 82,808.50 sq.m. with details as follows:	As at the date of valuation, the property was under construction and is scheduled to be completed in 2011.	RMB150,000,000 (60% interest attributable to the Group: RMB90,000,000)
中國山西省臨汾市經濟開發區阪下街中駿國際社區一期		Approximate Planned Gross Floor Area (sq.m.)	
	Use		
	Commercial	5,062.62	
	Residential	64,780.97	
	Ancillary facilities	1,157.91	
	Basement	<u>11,807.00</u>	
	Total:	<u>82,808.50</u>	
	The property will also comprise 286 car parking spaces in the basement.		
	The property is held with land use rights for terms of 70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use starting from 16 August 2006.		

Notes:

(1) According to State-owned Land Use Rights Certificate No. (2006)02003, the land use rights of a parcel of land with a site area of 23,359.06 sq.m. have been vested in 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) for terms of 70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use starting from 16 August 2006.

(2) According to Grant Contract of State-owned Land Use Rights No. 2005-16 entered into between Land Resources Bureau of Linfen Economic Development Zone (the "Grantor") and 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) (the "Grantee") on 7 January 2006, the Grantor has granted the land use rights of the property to the Grantee with details as follows:

(i)	Location	:	North of Banxia Road, Linfen Economic Development Zone
(ii)	Site area	:	23,359.06 sq.m.
(iii)	Use	:	Residential and commercial
(iv)	Consideration	:	RMB24,500,000

- (3) According to Planning Permit for Construction Use of Land No. 009, issued by Linfen Construction Bureau on 12 May 2004, the construction site of the property with a total site area of approximately 287,510 sq.m. is in compliance with the requirements of urban and country planning.
- (4) According to Planning Permit for Construction Use of Land No. 010, issued by Linfen Construction Bureau on 9 October 2007, the construction site of the property with a total site area of approximately 237,760.36 sq.m. is in compliance with the requirements of urban and country planning.
- (5) According to Planning Permit of Construction Works No. 012, issued by Linfen Planning Bureau on 13 August 2008, the development works of SCE International Community Group 6 Block Nos. 1-3, with a total gross floor area of approximately 20,519.62 sq.m. are in compliance with the requirements of urban and country planning.
- (6) According to Planning Permit of Construction Works No. 013, issued by Linfen Planning Bureau on 13 August 2008, the development works of SCE International Community Group 6 Block Nos. 4-6, with a total gross floor area of approximately 20,640.66 sq.m. are in compliance with the requirements of urban and country planning.
- (7) According to Planning Permit of Construction Works No. 014, issued by Linfen Planning Bureau on 13 August 2008, the development works of SCE International Community Group 6 Block Nos. 7-9, with a total gross floor area of approximately 15,189.07 sq.m. are in compliance with the requirements of urban and country planning.
- (8) According to Planning Permit of Construction Works No. 015, issued by Linfen Planning Bureau on 13 August 2008, the development works of SCE International Community Group 6 Block Nos. 10-12, with a total gross floor area of approximately 14,652.15 sq.m. are in compliance with the requirements of urban and country planning.
- (9) According to Permit for Commencement of Construction Works No. 142601200911300101 issued by the Planning and Construction Bureau of Linfen Economic Development Zone on 30 November 2009, the property has been permitted for the construction of various buildings with a total gross floor area of 52,967.82 sq.m..
- (10) According to Business Licence No. 14100000003245-1/1, 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) was established on 15 December 2003 as a limited company with a registered capital of RMB100,000,000. The scope of business comprises real estate development.
- (11) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB15,190,188 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB144,353,294. We have taken into account such amounts in our valuation.
- (12) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB416,000,000.
- (13) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Grant Contracts of State-owned Land Use Rights of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 23,359.06 sq.m., have been vested in 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.);
 - (iii) 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) is the sole legal land user of the property and has obtained the relevant rights certificates and approval from the government in respect of the construction of the property;

- (iv) 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
- (v) All the land premium stated in the State-owned Land Use Rights Grant Contract has 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
Planning Permits for Construction Use of Land	Yes (Part)
Planning Permits for Construction Work	Yes (Part)
Permit for Commencement of Construction Works	Yes (Part)
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
21. Phase 3 of Wuyi Oasis, north of Aoxing Road and south of Aogang Road, Taijiang District, Fuzhou City, Fujian Province, the PRC	Wuyi Oasis is a large scale residential and commercial development erected on four parcels of land with a total site area of approximately 194,828 sq.m. The property comprises Phase 3 of Wuyi Oasis which is under construction. Upon completion the property will have the following gross floor areas:	As at the date of valuation, the property was under construction and is scheduled to be completed in 2010.	RMB817,000,000 (50% interest attributable to the Group: RMB408,500,000)
中國福建省福州市台江區龍興路北側、龍港路南側武夷綠洲三期項目	Use	Approximate Gross Floor Area (sq.m.)	
	Residential	157,720.33	
	Commercial	3,087.09	
	Ancillary facilities	4,943.08	
	Basement	<u>20,862.00</u>	
	Total:	<u>186,612.50</u>	
	The property will also provide approximately 399 car parking spaces in the basement upon completion.		
	The property is held with land use rights for commercial and residential uses respectively. For land use terms, please see Note (1) below.		

Notes:

- (1) According to four State-owned Land Use Rights Certificates, the land use rights of the property, having a total site area of approximately 194,828 sq.m., have been vested in 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.) with details as follows:

Certificates No.	Date of Issue	Use	Expiry date of Land Use Term	Site Area (sq.m.)
(2007) 00444200145	21 May 2007	Commercial	7 July 2043	60,180
		Residential	7 July 2073	
(2003) 00454200159	8 July 2003	Commercial	7 July 2043	53,311
		Residential	7 July 2073	
(2003) 00464200178	15 August 2003	Commercial	7 July 2043	72,672
		Residential	7 July 2073	
(2005) 00444100224	22 April 2005	Commercial	16 Nov 2044	8,665
		Residential	16 Nov 2074	
			Total:	<u>194,828</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. (2002) 117 entered into between Land Resources Bureau of Fuzhou Municipality (the “Grantor”) and 保利武夷 (香港) 開發建設有限公司 (Baoli Wuyi (Hong Kong) Development and Construction Co. Ltd.) (the “Grantee”) on 28 November 2002, the Grantor has granted the land use rights of a parcel of land for commercial and residential uses to the Grantee with details as follows:

(i)	Location	:	north of Aoxing Road and south of Aogang Road
(ii)	Site area	:	193,672 sq.m.
(iii)	Use	:	residential and commercial
(iv)	Land use term	:	70 years for residential use and 40 years for commercial use
(v)	Land premium	:	RMB242,500,000
(vi)	Plot ratio	:	2

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights No. (2002) 117 02-2003 entered into between Land Resources Bureau of Fuzhou Municipality (the “Grantor”) and 保利武夷 (香港) 開發建設有限公司 (Baoli Wuyi (Hong Kong) Development and Construction Co. Ltd.) (the “Grantee”) on 6 July 2003, the salient details are as follows:

- (i) The Grantee of Grant Contract of State-owned Land Use Rights No. (2002) 117 has been changed to 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.);
- (ii) The site area of the land granted has been changed to 194,830 sq.m. with an increase of 1,158 sq.m.; and
- (iii) the additional consideration is RMB1,452,446 due to the increase of the land granted.
- (3) According to Planning Permit for Construction Use of Land No. (2003) 315 issued by the Fuzhou Urban and Rural Planning Bureau on 29 August 2003, the construction site of the property, with a total site area of approximately 292.24 Mu (194,827.64 sq.m.), is in compliance with the requirements of urban planning.
- (4) According to two Planning Permits for Construction Works issued by the Fuzhou Urban and Rural Planning Bureau, the construction works of the property, with a total gross floor area of 176,855.84 sq.m., are in compliance with the construction works requirements and have been approved. The details are as follows:

<u>Certificate No.</u>	<u>Date of Issue</u>	<u>Building</u>	<u>Gross Floor Area</u> <i>(sq.m.)</i>
(2007) 00161	17 August 2007	Block Nos. 48 to 58, 61 to 64 and 70 to 73 and Kindergarten	144,938.31
(2007) 00165	21 Sept 2007	Block Nos. 59 to 60 and 65 to 68	<u>31,917.53</u>
		Total:	<u><u>176,855.84</u></u>

- (5) According to Permit for Commencement of Construction Works No. 350005200709210201 issued by the Fuzhou Construction Bureau on 29 September 2007, the property has been permitted for the construction of various buildings with a total gross floor area of 176,855.84 sq.m..
- (6) According to two Commodity Housing Pre-sale Permits, the total permitted pre-sale gross floor area is 180,638 sq.m. with details as follows:

Certificate No.	Date of Issue	Building	Use	Gross Floor Area <i>(sq.m.)</i>
(2008) 2687	23 May 2008	Block No. 48, 49, 54 to 57	Residential	48,961
(2008) 2602	1 Jul 2008	Block No. 50 to 53, 58 to 73	Residential	<u>131,677</u>
			Total:	<u>180,638</u>

- (7) As advised by the Group, portion of the property comprising residential units, commercial units and car parking spaces with gross floor area of approximately 157,417.83 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB919,733,330. We have included such amount in our valuation.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB333,042,563 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB99,228,405. We have taken into account such amounts in our valuation.
- (9) The capital value when completed of the proposed development as at the date of valuation was in the sum of RMB1,004,000,000.
- (10) According to Business Licence No. 350100400001441 dated 8 August 2007, 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.) was established as a limited company with a registered capital of RMB40,000,000 for a valid operation period from 28 January 2003 to 24 January 2023.
- (11) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate, Grant Contracts and its supplementary contract of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 186,612.50 sq.m., have been vested in 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.);
 - (iii) 福州武夷綠洲房地產開發有限公司 (Fuzhou Wuyi Oasis 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;
 - (iv) 福州武夷綠洲房地產有限公司 (Fuzhou Wuyi Oasis Real Estate Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.

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

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

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
22. The development site for remaining phase of SCE Building situated at the junction of Dailiao Road and Fangzhong Road, Huli District, Xiamen City, Fujian Province, the PRC 中國福建省廈門市湖里區埭邊路與枋鐘路交匯處東北側中駿集團大廈待建項目用地	The property comprises the remaining portion of a parcel of land with a total site area of approximately 13,644.36 sq.m. As advised by the Group, a proposed non-residential development known as SCE Building is planned to be erected on the land and is scheduled to be completed in 2012. Upon completion, the property will have a total above ground gross floor area of approximately 24,778.80 sq.m. and basement with area of approximately 5,305 sq.m.	The property is bare land.	RMB65,000,000 (95% interest attributable to the Group: RMB61,750,000)
	The property is held with land use rights for a term of 50 years due to expire on 26 January 2056 for storage use.		

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 00004262 issued by Land Resources and Housing Management Bureau of Xiamen Municipality on 18 April 2006, the land use rights of the property situated at the junction of Dailiao Road and Fangzhong Road, Huli District, having a site area of 13,644.36, have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) for a term of 50 years from 26 January 2006 for storage use.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2006) 004 dated 22 February 2006, Land Resources and Housing Management Bureau of Xiamen Municipality has agreed to grant the land use rights of the property to 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) with details as follows:
- | | | | |
|-------|--------------------------------|---|---------------------------------------------|
| (i) | Location | : | junction of Dailiao Road and Fangzhong Road |
| (ii) | Site area | : | 13,645.408 sq.m. |
| (iii) | Use | : | Storage |
| (iv) | Gross floor area (aboveground) | : | 29,719.70 sq.m. |
| (v) | Plot ratio | : | 2.18 |
| (vi) | Land use term | : | from 26 January 2006 to 26 January 2056 |
| (vii) | Land premium | : | RMB9,551,785.6 |

According to Supplementary Contract of Grant Contract of State-owned Land Use Rights (Supplementary of Contract 1 of (2006) 004) dated 27 March 2007, Land Resources and Housing Management Bureau of Xiamen Municipality has agreed to change the above ground gross floor area to 36,041.8 sq.m. with the plot ratio below 2.64 and the land premium remained unchanged.

- (3) According to Approval Letter of Planning Permit for Construction Use of Land No. (2006) 12 issued by Land Resources and Housing Management Bureau of Xiamen Municipality on 8 January 2006, the construction site of a parcel of land with a site area of 13,645.408 sq.m. is in compliance with the urban planning requirements.
- (4) According to Business Licence No. 350200100000533, 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) was established on 10 May 2005 as a limited company with a registered capital of RMB40,000,000 for an operating period from 10 May 2005 to 9 May 2025.
- (5) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate, Grant Contract of State-owned Land Use Rights and its supplementary contract of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 13,644.36 sq.m., have been vested in 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.);
 - (iii) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.), the Company indirectly holds 95% equity interests, is the sole legal land user of the property;
 - (iv) 廈門冠駿航空倉儲服務有限公司 (Xiamen Guanjun Aviation Storage Service Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Supplementary Contract of Grant Contract of Land Use Rights	Yes
Approval Letter of Planning Permit of Construction Use of Land	Yes
Business Licence	Yes

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
23. The remaining development site of SCE International Community situated at Banxia Road, Linfen Economic Development Zone, Linfen City, Shanxi Province, the PRC	<p>The property comprises the remaining development site of SCE International Community with a total site area of approximately 138,245.42 sq.m.</p> <p>As advised by the Group, the property will be developed in 5 phases and is scheduled to be completed in 2014. The gross floor area of Phases 1 to 5 are 38,659.58 sq.m., 55,623.00 sq.m., 289,530.63 sq.m., 92,246.03 sq.m. and 9,817.92 sq.m. respectively.</p> <p>Upon completion, the development will comprise commercial and residential units with a total gross floor area of approximately 485,877.16 sq.m. with details as follows:</p>	The property is bare land.	RMB1,427,000,000 (60% interest attributable to the Group: RMB856,200,000)
中國山西省臨汾市經濟開發區阪下街中駿國際社區剩餘開發用地			
		Approximate Planned Gross Floor Area (sq.m.)	
	Use		
	Commercial	55,820.98	
	Residential	358,942.58	
	Basement	<u>71,113.60</u>	
	Total:	<u>485,877.16</u>	
	The property will also comprise 2,559 car parking spaces in the basement.		
	The property is held with land use rights for residential and commercial uses. For land use term, please see Note (1) below.		

Notes:

- (1) According to five State-owned Land Use Rights Certificates, the land use rights of the subject land, located on the north side of Banxia Road, Linfen Economic Development Zone with a total site area of approximately 138,245.42 sq.m., have been vested in 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Land Use Term</u>	<u>Site Area</u> <i>(sq.m.)</i>
(2006)020002	16 Aug 2006	Residential (with commercial on Level 1)	70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use	2,952.64
(2006)02004	16 Aug 2006	Residential (with commercial on Level 1)	70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use	11,448.66
(2008)02005	31 Jan 2008	Composite Residential	Due to expire on 30 Nov 2077	27,562.01
(2008)02006	31 Jan 2008	Composite Residential	Due to expire on 30 Nov 2077	80,130.21
(2008)02007	31 Jan 2008	Composite Residential	Due to expire on 30 Nov 2077	16,151.90
Total:				<u>138,245.42</u>

- (2) According to five Grant Contracts of State-owned Land Use Rights entered into between Land Resources Bureau of Linfen Economic Development Zone (the "Grantor") and 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) (the "Grantee") on 9 May 2007, the Grantor has granted the land use rights of the property to the Grantee with details as follows:

<u>Contract No.</u>	<u>Date of Issue</u>	<u>Use</u>	<u>Land Use term</u>	<u>Location</u>	<u>Site Area</u> <i>(sq.m.)</i>
2007-01	9 May 2007	Residential/ Commercial	70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use	South of Banxia Road	27,562.64
2007-02	9 May 2007	Residential/ Commercial	70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use	South of Banxia Road	80,130.21
2007-03	9 May 2007	Residential/ Commercial	70 years for residential use, 40 years for retail, tourist and entertainment uses and 50 years for other use	North of Banxia Road	16,151.90
2005-17	7 Jan 2006	Residential/ Commercial	70 years due to expire on 6 Jan 2076 for residential use, 40 years due to expire on 6 Jan 2046 for commercial use	South of Banxia Road	11,448.66
2005-18	7 Jan 2006	Residential/ Commercial	70 years due to expire on 6 Jan 2076 for residential use, 40 years due to expire on 6 Jan 2046 for commercial use	North of Banxia Road	2,952.64
Total:					<u>138,245.42</u>

- (3) According to Planning Permit for Construction Use of Land No. 009, issued by Linfen Construction Bureau on 12 May 2004, the construction site of the property with a total site area of approximately 287,510 sq.m. is in compliance with the requirements of urban and country planning.
- (4) According to Business Licence No. 141000000003245-1/1, 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) was established on 15 December 2003 as a limited company with a registered capital of RMB100,000,000. The scope of business comprises real estate development.
- (5) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates and Grant Contracts of State-owned Land Use Rights of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property have been vested in 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.);
 - (iii) 山西源宏房地產開發有限公司 (Shanxi Yuanhong 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;
 - (iv) 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (v) All the land premium stated in the State-owned Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts 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 30 November 2009												
24. The development site for the proposed development known as Phase 2 of Sunshine Town situated at Sihuang Village, Xiamei Town, Nan'an City, Fujian Province, the PRC 中國福建省南安市霞美鎮四黃村四季康城項目二期用地	<p>The property comprises a parcel of land with a total site area of approximately 43,041 sq.m.</p> <p>As advised by the Group, a proposed residential/commercial development known as Phase 2 of Sunshine Town is planned to be erected on the property and is scheduled to be completed in 2012.</p> <p>Upon completion, the development will comprise commercial and residential units and a kindergarten with a total planned gross floor area of approximately 217,463.90 sq.m. with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>1,852.48</td> </tr> <tr> <td>Residential</td> <td>189,590.31</td> </tr> <tr> <td>Ancillary facilities</td> <td>2,129.31</td> </tr> <tr> <td>Basement</td> <td><u>23,891.80</u></td> </tr> <tr> <td>Total:</td> <td><u>217,463.90</u></td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	1,852.48	Residential	189,590.31	Ancillary facilities	2,129.31	Basement	<u>23,891.80</u>	Total:	<u>217,463.90</u>	The property is a bare land.	RMB740,000,000 (100% interest attributable to the Group: RMB740,000,000)
Use	Approximate Planned Gross Floor Area (sq.m.)														
Commercial	1,852.48														
Residential	189,590.31														
Ancillary facilities	2,129.31														
Basement	<u>23,891.80</u>														
Total:	<u>217,463.90</u>														
	<p>The property will also comprise 693 car parking spaces in the basement.</p> <p>The property is held with land use rights for a term of 70 years due to expire on 19 December 2066 for residential and commercial uses.</p>														

Notes:

- (1) According to two State-owned Land Use Rights Certificates, the land use rights of the property with a total site area of 43,041 sq.m. have been vested in 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.) for a term of 70 years due to expire on 19 December 2066 for commercial and residential uses with details as follows:

Certificate No.	Date of issue	Use	Site Area (sq.m.)
00010302	30 August 2004	Commercial/residential	23,573
00070381	18 September 2007	Commercial/residential	<u>19,468</u>
		Total:	<u>43,041</u>

- (2) According to Business Licence No. 3505832301237, 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.) was established on 1 June 2001 as a limited company with a registered capital of RMB20,000,000. The scope of business comprises real estate development.
- (3) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 43,041 sq.m. have been vested in 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.);
 - (iii) 南安華景房地產開發有限公司 (Nan'an Huajing 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;
 - (iv) 南安華景房地產開發有限公司 (Nan'an Huajing Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has 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 Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
25. The development site of a proposed residential development known as Purple Lake International situated at Quanzhou Golf Course, Tangtou Village, Zimao Town, Jinjiang City, Fujian Province, the PRC	<p>The property comprises a parcel of bare land in a golf course with a total site area of approximately 179,999.56 sq.m.</p> <p>As advised by the Group, a residential development is planned to be developed on the property with a total gross floor area of approximately 123,198.78 sq.m.</p> <p>The proposed development will be developed in 2 phases and is scheduled to be completed in 2012. The planned gross floor area of Phases 1 and 2 are 62,216.58 sq.m. and 60,982.20 sq.m. respectively.</p> <p>The property is held with land use rights for a term due to expire on 25 November 2063 for residential use.</p>	The property is a bare land.	RMB910,000,000 (49% interest attributable to the Group: RMB445,900,000)
中國福建省晉江市紫帽鎮塘頭村晉江高爾夫球場紫湖國際項目用地			

Notes:

- (1) According to four State-owned Land Use Rights Certificates, the land use rights of the property located at Composite Tourist Area of Zimao Town having a total site area of 179,999.56 sq.m. have been vested in 泉州遠航房地產開發有限公司 (Quanzhou Yuanhang Real Estate Development Co. Ltd.) for residential use with details as follows:

Certificate No.	Date of issue	Expiry date of land use term	Site area (sq.m.)
(2008) 00341	11 April 2008	25 Nov 2063	107,986.87
(2008) 00342	11 April 2008	25 Nov 2063	43,914.42
(2008) 00343	11 April 2008	25 Nov 2063	4,752.05
(2008) 00344	11 April 2008	25 Nov 2063	23,346.22
		Total:	<u>179,999.56</u>

- (2) According to four Grant Contracts of State-owned Land Use Rights entered into between State-owned Land Resources Bureau of Jinjiang, Fujian Province (the “Grantor”) and 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co. Ltd.) (the “Grantee”) on 29 August 2004, the land use rights of the property situated at Tangtou Village, Zimao Town, Jinjiang, Quanzhou, have been granted to the Grantee for residential use with details as follows:

Expiry date of land use term	Site Area	Gross	Land premium
		Floor Area	
	(sq.m.)	(sq.m.)	(RMB)
25 Nov 2063	4,752.05	2,274.33	306,508
25 Nov 2063	43,914.42	21,070.14	2,832,481
25 Nov 2063	23,346.22	11,061.44	1,505,832
25 Nov 2063	107,986.87	50,721.43	6,965,154
Total:	<u>179,999.56</u>	<u>85,127.34</u>	<u>11,609,975</u>

- (3) According to Transfer Contract of Land Use Rights entered into between 泉州市晉江中遠發展有限公司 (Quanzhou COSCO Jinjiang Development Co. Ltd.) (“Party A”) and 泉州遠航房地產開發有限公司 (Quanzhou Yuanhang Real Estate Development Co. Ltd.) (“Party B”), Party A has transferred the land use rights of the property comprising a site area of 179,999.56 sq.m. to Party B for a consideration of RMB78,300,000.
- (4) According to four Planning Permits for Construction Use of Land all issued by Jinjiang Urban Planning and Construction Bureau, the construction site of the land located at Composite Tourist Area, Zimao Town, Jinjiang with a site area of 179,999.56 sq.m. is in compliance with the urban planning requirements and has been approved. The details of the permits are summarized as follows:

Permit No.	Date of Issue	Construction	Site Area
			(sq.m.)
2121237	13 Aug 2004	Villa Site A	107,986.87
2121238	13 Aug 2004	Villa Site B	4,752.05
2121239	13 Aug 2004	Villa Site C	23,346.22
2121240	13 Aug 2004	Villa Site D	43,914.42
		Total:	<u>179,999.56</u>

- (5) According to Business Licence No. 3505002006773, 泉州遠航房地產開發有限公司 (Quanzhou Yuanhang Real Estate Development Co. Ltd.) was established on 26 March 2007 as a limited company with a registered capital of RMB30,000,000. The scope of business comprises real estate development, agency, property management and garden landscaping.
- (6) We have been provided with a legal opinion issued by the Company’s PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates, Grant Contracts and Transfer Contracts of State-owned Land Use Rights are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 179,999.56 sq.m., have been vested in 泉州遠航房地產開發有限公司 (Quanzhou Yuanhang Real Estate Development Co. Ltd.);
 - (iii) 泉州遠航房地產開發有限公司 (Quanzhou Yuanhang 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;

- (iv) 泉州遠航房地產開發有限公司 (Quanzhou Yuanhang Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property; and
- (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has 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
Transfer Contract of State-owned Land Use Rights	Yes
Planning Permits 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 30 November 2009														
26. The development site for Phase 2 of Fortune Plaza, situated on the south of Quanzhou Haixia Sports Center, Zhuangren Community, Fengze District, Quanzhou City, Fujian Province, the PRC	The property comprises a parcel of land with a total site area of approximately 186,371 sq.m. As advised by the Group, a residential/ commercial development with a total planned gross floor area of approximately 589,749.06 sq.m. is planned to be developed on the property with details as follows:	The property is a bare land.	RMB2,100,000,000 (58% interest attributable to the Group: RMB1,218,000,000)														
	<table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>27,044.00</td> </tr> <tr> <td>Residential</td> <td>421,574.00</td> </tr> <tr> <td>Ancillary</td> <td>16,384.25</td> </tr> <tr> <td>School</td> <td>7,904.00</td> </tr> <tr> <td>Basement</td> <td><u>124,746.81</u></td> </tr> <tr> <td>Total:</td> <td><u>589,749.06</u></td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	27,044.00	Residential	421,574.00	Ancillary	16,384.25	School	7,904.00	Basement	<u>124,746.81</u>	Total:	<u>589,749.06</u>		
Use	Approximate Planned Gross Floor Area (sq.m.)																
Commercial	27,044.00																
Residential	421,574.00																
Ancillary	16,384.25																
School	7,904.00																
Basement	<u>124,746.81</u>																
Total:	<u>589,749.06</u>																
	The proposed development is scheduled to be completed in 2012.																
	Upon completion, there will be 2,080 car parking spaces in the basement.																
	The property is held with land use rights for terms due to expire on 15 March 2076 and 15 March 2046 for residential and commercial uses respectively.																

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007)200125 dated 17 March 2007, the land use rights of the property, having a total site area of 109,850.10 sq.m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) for terms due to expire on 15 March 2076 and 15 March 2046 for residential and commercial uses respectively.

According to State-owned Land Use Rights Certificate No. (2009) 200348 dated 10 November 2009, the land use rights of the property, having a total site area of 76,520.90 sq. m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) for a term due to expire on 29 December 2046 for commercial use.

- (2) According to Grant Contract of State-owned Land Use Rights No. (2005) 205 dated 16 December 2005, State-owned Land Resources Bureau of Quanzhou Municipality has granted the land use rights of the property comprising a site area of 266,667 sq.m. to 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) with details as follows:

- | | | | |
|-------|-----------|---|-------------------------------------------------------------------------------------------------------------------|
| (i) | Location | : | Both sides of Anji Road, south of Quanzhou Haixia Sports Center and No. 1 Hospital, Zhuangren Community, Quanzhou |
| (ii) | Site area | : | 266,667 sq.m. |
| (iii) | Use | : | Residential and commercial |

- (iv) Plot ratio : 2.5
- (v) Land use term : 70 years for residential use; 40 years for retail, tourist and entertainment; 50 years for other use
- (vi) Land premium : RMB557,000,000
- (3) According to Grant Contract of State-owned Land Use Rights No. (2006) 172 dated 29 December 2006, State-owned Land Resources Bureau of Quanzhou Municipality has granted the land use rights of the property comprising a site area of 175,742.70 sq.m. to 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) with details as follows:
- (i) Location : South of Quanzhou Haixia Sports Center, northwest and southwest of Anji Road, Fengze District, Quanzhou,
- (ii) Site area : 175,742.70 sq.m., in which Lot No. 1 : 99,221.80 sq.m. Lot No. 2 : 76,520.90 sq.m.
- (iii) Use : Commercial
- (iv) Plot ratio : 2.2
- (v) Land use term : from 16 March 2006 to 16 March 2076 for residential use
from 16 March 2006 to 16 March 2046 for commercial use
- (vi) Land premium : RMB604,000,000
- (4) According to Business Licence No. 350582100006926, 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) was established on 22 August 2005 as a limited company with a registered capital of RMB830,000,000 for an operating period from 22 August 2005 to 15 August 2015.
- (5) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate and Grant Contracts of State-owned Land Use Rights of the property are valid, legal and enforceable under the PRC laws;
- (ii) The land use rights, comprising a site area of 186,371 sq.m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.);
- (iii) 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast 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;
- (iv) 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
- (v) All the land premium stated in the State-owned Land Use Rights Grant Contract has been duly paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|------------------------------------------------|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
27. The development site for Phase 3 of Fortune Plaza, situated on south of Quanzhou Haixia Sports Center, northwest and southwest of Anji Road, Fengze District, Quanzhou City, Fujian Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 180,091.50 sq.m.</p> <p>A proposed commercial development comprising shopping mall, service apartments and hotel with a total planned gross floor area of approximately 526,849 sq.m. is planned to be developed on the property and is scheduled to be completed in 2013.</p> <p>The property is held with land use rights for residential and commercial uses. For land use term, please see note (1) below.</p>	The property is a bare land.	<p>RMB2,962,000,000</p> <p>(58% interest attributable to the Group: RMB1,717,960,000)</p>

中國福建省泉州市豐澤區海峽體育中心以南、吉安路西北側、東南側財富中心三期用地

Notes:

- (1) According to two State-owned Land Use Rights Certificates, the land use rights of the property, having a total site area of 180,091.50 sq.m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) with details as follows:

Certificate No.	Date of Issue	Use	Land Use Term	Site Area (sq.m.)
(2007) 200124	17 March 2007	Residential & Commercial	from 16 March 2006 to 15 March 2046 for commercial use from 16 March 2006 to 15 March 2076 for residential use	80,869.70
(2008) 200223	5 August 2008	Commercial	due to expire on 29 December 2046	99,221.80
				<u>180,091.50</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. (2006) 172 dated 29 December 2006, State-owned Land Resources Bureau of Quanzhou Municipality has granted the land use rights of the property comprising a site area of 175,742.70 sq.m. to 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) with details as follows:
- (i) Location : South of Quanzhou Haixia Sport Centre, northwest and southwest of Anji Road, Fengze District, Quanzhou,
 - (ii) Site area : 175,742.70 sq.m., in which Lot No. 1 : 99,221.80 sq.m. Lot No. 2 : 76,520.90 sq.m.
 - (iii) Use : Commercial
 - (iv) Plot ratio : 2.2
 - (v) Land use term : from 16 March 2006 to 16 March 2076 for residential use
from 16 March 2006 to 16 March 2046 for commercial use
 - (vi) Land premium : RMB604,000,000
- (3) According to Grant Contract of State-owned Land Use Rights No. (2005) 205 dated 16 December 2005, State-owned Land Resources Bureau of Quanzhou Municipality has granted the land use rights of the property comprising a site area of 266,667 sq.m. to 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) with details as follows:
- (i) Location : Both sides of Anji Road, south of Quanzhou Haixia Sport Centre and No 1 Hospital, Zhuangren Community, Quanzhou
 - (ii) Site area : 266,667 sq.m.
 - (iii) Use : Residential and commercial
 - (iv) Plot ratio : 2.5
 - (v) Land use term : 70 years for residential use; 40 years for retail, tourist and entertainment uses; 50 years for other use
 - (vi) Land premium : RMB557,000,000
- (4) According to Business Licence No. 350582100006926, 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) was established on 22 August 2005 as a limited company with a registered capital of RMB830,000,000 for an operating period from 22 August 2005 to 15 August 2015.
- (5) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates and Grant Contracts of State-owned Land Use Rights of the property are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, comprising a site area of 180,091.50 sq.m., have been vested in 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.);
 - (iii) 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast 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;
 - (iv) 福建省海峽西岸投資有限公司 (Fujian Straits West-Coast Investment Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009												
28. The development site of a proposed development known as Sapphire Boomtown, south of Shuixian Main Street, east of Qihao Road, Longwen District, Zhangzhou City, Fujian Province, the PRC 中國福建省漳州市龍文區水仙大街以南、七號路以東藍灣香郡項目用地	<p>The property comprises a parcel of land with a total site area of approximately 239,785.71 sq.m.</p> <p>As advised by the Group, the property will be developed in 4 phases. The planned gross floor area of Phases 1, 2, 3 and 4 are 95,434.75 sq.m., 150,726.10 sq.m., 169,519.90 sq.m. and 104,617.95 sq.m. respectively.</p> <p>As advised by the Group, a comprehensive residential and commercial development known as Sapphire Boomtown is planned to be developed on the property with a total planned gross area of approximately 520,298.70 sq.m. with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>29,267.30</td> </tr> <tr> <td>Residential</td> <td>392,574.40</td> </tr> <tr> <td>Ancillary facilities</td> <td>17,095.30</td> </tr> <tr> <td>Basement</td> <td><u>81,361.70</u></td> </tr> <tr> <td>Total:</td> <td><u>520,298.70</u></td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	29,267.30	Residential	392,574.40	Ancillary facilities	17,095.30	Basement	<u>81,361.70</u>	Total:	<u>520,298.70</u>	The property is a bare land.	RMB1,557,000,000 (80% interest attributable to the Group: RMB1,245,600,000)
Use	Approximate Planned Gross Floor Area (sq.m.)														
Commercial	29,267.30														
Residential	392,574.40														
Ancillary facilities	17,095.30														
Basement	<u>81,361.70</u>														
Total:	<u>520,298.70</u>														
	<p>As advised by the Group, the proposed development is scheduled to be completed in 2012.</p> <p>Upon completion, the property will comprise 1,576 car parking spaces in the basement.</p> <p>The property is held with land use rights for terms due to expire on 29 November 2044 and 29 November 2074 for commercial use and residential use respectively.</p>														

Notes:

- (1) According to four State-owned Land Use Rights Certificates, the land use rights of the property, having a total site area of approximately 239,785.71 sq.m., have been vested in 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.) for commercial and residential uses with details as follows:

Certificate No.	Date of Issue	Land Use Term	Site Area (sq.m.)
(2004) 2-025	30 Dec 2004	70 years for residential use and 40 years for retail use	65,226.62
(2004) 2-027	30 Dec 2004	70 years for residential use and 40 years for retail use	57,799.42
(2007) 2-007	27 Apr 2007	70 years for residential use and 40 years for retail use	13,325.76
(2007) 2-008	27 Apr 2007	70 years for residential use and 40 years for retail use	103,433.91
Total:			<u>239,785.71</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-07 entered into between 漳州市國土資源局龍文分局 (Longwen Branch of Land Resources Bureau of Zhangzhou Municipality) (the "Grantor") and 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.) (the "Grantee") on 17 July 2003, the Grantor has granted the land use rights of a parcel of land for commercial and residential uses to the Grantee with details as follows:

(i) Location	:	south of Shuixian Street, east of Qihao Road, west of Dongsihao Road and north of Nanyi Road, Longwen District
(ii) Site area	:	239,785.71 sq.m.
(iii) Use	:	commercial and residential
(iv) Land use term	:	70 years for residential use, 50 years for composite use and 40 years for commercial use
(v) Land premium	:	RMB91,718,034

- (3) According to Planning Permit for Construction Use of Land No. (2004) 2000063 issued by the Zhangzhou Urban Planning Bureau on 25 November 2004, the construction site of the property with a total site area of approximately 239,785.71 sq.m. is in compliance with the requirements of urban planning.
- (4) According to Business Licence No. 350603100001160, 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.) was established on 27 March 2003 as a limited company with a registered capital of RMB30,000,000 for a valid operation period from 27 March 2003 to 26 March 2033.
- (5) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The parcel of land under the State-owned Land Use Rights Certificate No. (2007)2-007 with a site area of 13,325.76 sq.m. is mortgaged to Industrial & Commercial Bank of China, Fengze, Quanzhou Branch for a loan of RMB10,000,000 with the security term from 12 June 2008 to 11 June 2010. Under such mortgage contract, 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.) cannot lease, transfer, mortgage and dispose of the land use rights of the property without the consent of Industrial & Commercial Bank of China, Fengze, Quanzhou Branch in the mortgage period;

The parcel of land under the State-owned Land Use Rights Certificate No. (2007)2-008 with a site area of 103,433.91 sq.m. is mortgaged to Agriculture Bank of China, Siming Xiamen Branch for a loan of RMB100,000,000 with the security term from 12 August 2008 to 12 August 2011. Under such mortgage contract 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.) cannot lease, transfer, mortgage and dispose of the land use rights of the property without the consent of Agriculture Bank of China, Siming Xiamen Branch in the mortgage period;

- (ii) The State-owned Land Use Rights Certificate and Grant Contract are valid, legal and enforceable under the PRC laws;
 - (iii) The land use rights of the property, comprising a site area of 239,785.71 sq.m., have been vested in 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.);
 - (iv) 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang 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;
 - (v) 漳州龍文華港房地產開發有限公司 (Zhangzhou Long Wen Hua Gang Real Estate Development Co. Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights and building ownership of the property except the portions stated in notes (i) and (ii); and
 - (vi) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contracts 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 30 November 2009												
29. The development site of a proposed composite tourist development known as Golden Coast, situated at Shadi Village, Yongning Town, Shishi City, Fujian Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 1,196,614 sq.m.</p> <p>As advised by the Group, a composite tourist development known as Golden Coast is planned to be developed on the property with a total planned gross area of approximately 1,256,400 sq.m. with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>108,450</td> </tr> <tr> <td>Residential</td> <td>853,650</td> </tr> <tr> <td>Tourism</td> <td>120,300</td> </tr> <tr> <td>Basement</td> <td>174,000</td> </tr> <tr> <td>Total</td> <td><u>1,256,400</u></td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	108,450	Residential	853,650	Tourism	120,300	Basement	174,000	Total	<u>1,256,400</u>	Portion of the property is a bare land and there are some old villas, residential buildings and tourist buildings erected on the remaining portion of land.	RMB3,089,000,000 (45% interest attributable to the Group: RMB1,390,050,000)
Use	Approximate Planned Gross Floor Area (sq.m.)														
Commercial	108,450														
Residential	853,650														
Tourism	120,300														
Basement	174,000														
Total	<u>1,256,400</u>														
中國福建省石獅市永寧鎮沙提村黃金海岸旅遊綜合開發項目用地															

As advised by the Group, the property will be developed in 2 phases. The planned gross floor area of Phases 1 and 2 are 444,600 sq.m. and 811,800 sq.m. respectively.

As advised by the Group, demolition works of the existing buildings are being undertaken and the proposed development is scheduled to be completed in phases and in 2014 upon full completion.

Upon completion, the property will comprise approximately 4,749 car parking spaces in the basement.

The property is held with land use rights for a term of 50 years due to expire on 4 April 2048 for composite tourism development use.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (1995) 110523 dated 17 November 1994, the land use rights of a parcel of land, situated at Huangjin Hai'an, Yongling Town, Shishi, having a total site area of 1,313,045 sq.m. have been vested in 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co., Ltd.) for a term of 50 years due to expire on 4 April 2048 for composite tourism development use.

As advised by the Group, portion of land with site area of approximately 116,431 sq.m. has been sold to third parties and the remaining site area of the property is approximately 1,196,614 sq.m.

- (2) According to Grant Contract of State-owned Land Use Rights entered into between 石獅市國土建設局 (Shishi Land and Construction Bureau) (the “Grantor”) and 石獅閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co., Ltd.) (the “Grantee”) on 4 April 1993, the Grantor has granted the land use rights of a parcel of land to the Grantee with details as follows:
- | | | | |
|-------|---------------------|---|------------------------------------------------------------------------------------|
| (i) | Location | : | Northeast of Wusha Village, southeast of Shadi Village, Yongning Town, Shishi City |
| (ii) | Site area | : | 1,313,045 sq.m. |
| (iii) | Use | : | Composite tourism development |
| (iv) | Construction period | : | 5 years |
| (v) | Land premium | : | RMB25,994,857.5 |
- (3) According to a document issued by People’s Government of Shishi City on 21 August 2000, a portion of land with site area of 67,580.44 sq.m. of the whole site area of 1,313,045 sq.m. has been changed to residential and commercial composite use. The additional land premium required to be paid is RMB298,030.
- (4) According to the letter issued by Construction Department of Fujian Province on 18 February 2008 in relation to adjustments of planning scenario of development of Golden Coast, it is recommended that the development of Golden Coast is incorporated into the Master Planning of Shishi City for comprehensive planning, implementation and administration.
- (5) According to the letter issued by People’s Government of Fujian Province on 17 April 2008 in relation to adjustments of planning scenario of development of Golden Coast, the land user is required to develop the project within a prescribed time frame or to deliver back the land without development. If there is any adjustment of planning scenario of development, the adjustments should be approved by People’s Government of Fujian Province and be ascertained by People’s Government of Shishi City in compliance with laws. If major adjustments of development are proposed, a new application of development may be required to be made in accordance with relevant regulations. If the plot ratio is required to be increased or the land use term is required to be extended, these adjustments are subject to the approval of People’s Government of Quanzhou City, signing of Grant Contract of State-owned Land Use Rights and payment of additional land premium. If a change of development of commodity property is proposed with increment of plot ratio and extension of land use term, these adjustments are subject to the approval of People’s Government of Quanzhou City and implementation of reclaiming of land and the land sale procedure of public auction, tender and listing.
- (6) According to the letter issued by Planning Bureau of Shishi City on 19 December 2008 in relation to the development of Golden Coast, the land user is required to speed up the process of demolition, resettlement and compensation of the existing structures of 34 villas, 9 blocks of apartment buildings, 7 blocks of buildings, a restaurant and some tourist features.
- (7) According to the letter issued by State-owned Land Resources Bureau of Shishi City on 19 December 2008 in relation to the development of Golden Coast, the proposed development of villas and residential apartment with land area of 25.309 hectare and commercial street with south Asia tourist style with land area of 7.309 hectare is approved.
- (8) According to Business Licence No. 3505004000541535, 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co., Ltd.) was established on 22 February 1993 as a limited company with a registered capital of RMB105,000,000. The scope of business comprises composite development of Minnan Huangjin Hai’an Economic Development Zone.

- (9) We have been provided with a legal opinion issued by the Company's PRC legal advisor, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate and Grant Contract of State-owned Land Use Rights are valid, legal and enforceable under the PRC laws;
 - (ii) The land use rights of the property, have been vested in 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co., Ltd.);
 - (iii) 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co., Ltd.) is the sole legal land user of the property;
 - (iv) 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage and dispose of the land use rights of the property;
 - (v) All the land premium stated in the Grant Contract of State-owned Land Use Rights has been duly paid and settled; and
 - (vi) Although 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Resort Co. Ltd) has not complied with the construction completion requirement of development stated in the Grant Contract of State-owned Land Use Rights, the Company has negotiated with the local government for the development of the property and has reached approval in principal for the new land use planning of the property on 22 June 2009. The relevant government authorities has required the land user to demolish the existing buildings and structures and not exercised their rights to claim the responsibility or fine for non-compliance of the Grant Contract of State-owned Land Use Rights. Demolition work of the existing buildings and new construction plan have been undertaken. Therefore the legal adviser considers that possibility for 石獅市閩南黃金海岸渡假村有限公司 (Shishi Minnan Golden Coast Co. Ltd) is being claimed the responsibility or fine for non-compliance of the Grant Contract of State-owned Land Use Rights is small.
- (10) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|-----------------------------------------------|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| State-owned Land Use Rights Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009												
30. The development site for the proposed development known as Phase 2 of Sapphire Peninsula (Quanzhou) situated at Land Plot No. A2, southern zone of Quanzhou Bridge, Jinjiang City, Fujian Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 40,452.49 sq.m.</p> <p>As advised by the Group, a proposed residential/commercial development known as Phase 2 of Sapphire Peninsula (Quanzhou) is planned to be erected on the property and is scheduled to be completed in 2013.</p> <p>Upon completion, the development will comprise residential and commercial units with a total planned gross floor area of approximately 126,462.90 sq.m. with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>10,730.00</td> </tr> <tr> <td>Residential</td> <td>90,232.90</td> </tr> <tr> <td>Ancillary facilities</td> <td>5,000.00</td> </tr> <tr> <td>Basement</td> <td><u>20,500.00</u></td> </tr> <tr> <td>Total:</td> <td><u>126,462.90</u></td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	10,730.00	Residential	90,232.90	Ancillary facilities	5,000.00	Basement	<u>20,500.00</u>	Total:	<u>126,462.90</u>	The property is a bare land.	No commercial value
Use	Approximate Planned Gross Floor Area (sq.m.)														
Commercial	10,730.00														
Residential	90,232.90														
Ancillary facilities	5,000.00														
Basement	<u>20,500.00</u>														
Total:	<u>126,462.90</u>														
中國福建省晉江市泉州大橋南片區A2地塊泉州藍灣半島項目二期用地	<p>The property will also comprise 560 car parking spaces in the basement.</p> <p>The property is planned to be held with land use rights for a term of 70 years for residential and commercial uses.</p>														

Notes:

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had valid Stated-owned Land Use Rights Certificate been issued to the property and all land premium and related fees for the grant of the certificate been fully settled, the capital value of the property as at the date of valuation would be RMB780,000,000 (100% interest attributable to the Group: RMB780,000,000).

(2) According to Grant Contract of State-owned Land Use Rights No. (2007) 001 entered into between 泉州市國土資源局 (Land Resources Bureau of Quanzhou Municipality) (the "Grantor") and 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.) (the "Grantee") on 26 September 2007, the Grantor has granted the land use rights of a parcel of land to the Grantee with details as follows:

- | | | | |
|-------|-----------------|---|---------------------------------------------|
| (i) | Location Bridge | : | Land Plot No. A2, southern zone of Quanzhou |
| (ii) | Site area | : | 80,904.98 sq.m. |
| (iii) | Use | : | Residential and commercial |
| (iv) | Consideration | : | RMB868,000,000 |

(3) According to Modification Agreement of Grant Contract of State-owned Land Use Rights No. (2008)007 dated 26 May 2008, 泉州市國土資源局 (Land Resource of Quanzhou Municipality) has agreed that the land premium can be paid in two phases and the full land premium must be paid by 31 December 2009.

(4) According to Business Licence No. 35050010000228 dated 11 October 2007, 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co. Ltd.) was established as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 13 August 2007 to 12 August 2027. The scope of business comprises real estate development, leasing and property management.

(5) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Grant Contracts of Land Use Rights and its Modification Agreement of the property are valid, legal and enforceable under the PRC laws;
- (ii) The land use rights of the property has been lawfully granted to 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co., Ltd.); and
- (iii) There is no legal impediment to obtain the State-owned Land Use Rights Certificates of the property provided that 中駿(泉州)房地產開發有限公司 (Zhongjun (Quanzhou) Real Estate Development Co., Ltd.) has completed all relevant procedure and settled all land premium payment.

(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:

Grant Contract of State-owned Land Use Rights	Yes
Modification Agreement of Grant Contract of State-owned Land Use Rights	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
31. The development site of a proposed residential development known as The Regent, situated at the junction of Haicang Avenue and Jiaosong Road, Haicang District, Xiamen City, Fujian Province, the PRC	<p>The property comprises a parcel of land with a total site area of approximately 25,091.878 sq.m.</p> <p>As advised by the Group, a residential/commercial development is planned to be developed on the property with a total above and under ground gross floor area of approximately 83,080 sq.m. The proposed development is planned to be completed in 2011.</p> <p>The property is planned to be held with land use rights for terms due to expire on 17 August 2049 and 17 August 2079 for commercial and residential uses respectively.</p>	The property is bare land.	No commercial value
<p>中國福建省廈門市海滄區海滄大道與角嵩路交界天峰項目用地</p>			

Notes:

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had valid Stated-owned Land Use Rights Certificate been issued to the property, and all land premium and related fees for the grant of the certificate been fully settled, the capital value of the property as at the date of valuation would be RMB440,000,000 (60% interest attributable to the Group: RMB264,000,000).
- (2) According to Grant Contract of State-owned Land Use Rights No. 35020520090818CG43 dated 18 August 2009, State-owned Land Resources and Real Estate Administration Bureau of Haicang Sub-Bureau of Xiamen Municipality has granted the land use rights of the property comprising a site area of 25,091.878 sq.m. to 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) with details as follows:
- | | | | |
|-------|-------------------------------|---|-----------------------------------------------------------------------------------------------------------------------|
| (i) | Location | : | Northwest of the intersection of Haicang Avenue and Jiaosong Road, Haicang District |
| (ii) | Site area | : | 25,091.878 sq.m. |
| (iii) | Use | : | Residential and commercial |
| (iv) | Above ground gross floor area | : | 62,730 sq.m. |
| (v) | Land use term | : | from 18 August 2009 to 17 August 2079 for residential use
from 18 August 2009 to 17 August 2049 for commercial use |
| (vi) | Land premium | : | RMB321,000,000 |
| (vii) | Payment terms | : | The land premium shall be paid in 4 installments with interest. The last installment shall be paid by 18 August 2010. |

According to Supplementary Contract of State-owned Land Use Rights dated 23 November 2009, the grantee of the property has been permitted to change to 廈門中駿天峰房地產有限公司 (Xiamen Zhongjun Tianfeng Real Estate Co., Ltd.)

- (3) According to Business Licence No. 350200100016583 dated 12 November 2009, 廈門中駿天峰房地產有限公司 (Xiamen Zhongjun Tianfeng Real Estate Co., Ltd.) was established as a limited company with a registered capital of RMB144,000,000 for a valid operation period from 12 November 2009 to 11 November 2029. The scope of business comprises real estate development.
- (4) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Grant Contract and Supplementary Contract of State-owned Land Use Rights of the property are legal, valid and enforceable under the PRC laws;
 - (ii) The land use rights of the property has been lawfully granted to 廈門中駿天峰房地產有限公司 (Xiamen Zhongjun Tianfeng Real Estate Co., Ltd.); and
 - (iii) There is no legal impediment to obtain the State-owned Land Use Rights Certificate of the property provided that 廈門中駿天峰房地產有限公司 (Xiamen Zhongjun Tianfeng Real Estate Co., Ltd.) has completed all relevant procedures and settled all land premium.
- (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:
- | | |
|-------------------------------------------------------|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Supplementary Contract of State-owned Land Use Rights | Yes |
| State-owned Land Use Rights Certificate | No |
| Business Licence | Yes |

VALUATION CERTIFICATE

Group VII — Properties intended to be acquired by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009										
32. The development site of a proposed development known as Sapphire Hill situated on the east side of Shenshan Road, Longgang District, Shenzhen City, Guangdong Province, the PRC	<p>The property comprises an impending land with a total site area of approximately 251,748.70 sq.m. where some old residential, retail and factory buildings are erected.</p> <p>A proposed residential/commercial development is planned to be developed on the land with a total planned gross floor area of approximately 424,098 sq.m. with details as follows:</p> <table border="1"> <thead> <tr> <th>Use</th> <th>Approximate Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Commercial</td> <td>28,000</td> </tr> <tr> <td>Residential</td> <td>316,598</td> </tr> <tr> <td>Basement</td> <td><u>79,500</u></td> </tr> <tr> <td>Total:</td> <td><u>424,098</u></td> </tr> </tbody> </table>	Use	Approximate Planned Gross Floor Area (sq.m.)	Commercial	28,000	Residential	316,598	Basement	<u>79,500</u>	Total:	<u>424,098</u>	As at the date of valuation, some existing old structures were erected on the subject land.	No commercial value
Use	Approximate Planned Gross Floor Area (sq.m.)												
Commercial	28,000												
Residential	316,598												
Basement	<u>79,500</u>												
Total:	<u>424,098</u>												
中國廣東省深圳市龍崗區深汕公路以東藍灣翠嶺項目用地	<p>As advised by the Group, the proposed development is scheduled to be completed in 2014.</p> <p>The land use rights of the property have not been granted to the Group.</p>												

Notes:

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had valid State-owned Land Use Rights Certificate been issued to the property and all land premium and related fees for the grant of the certificate been fully settled, the capital value of the property as at date of valuation would be RMB1,900,000,000 (63.175% interest attributable to the Group: RMB1,200,325,000).

- (2) According to the Redevelopment Contract of Junlongda Tongle Region of Longgang District entered into between 深圳市龍崗區龍崗街道辦事處 (Shenzhen Longgang Sub-district Office) (“Party A”) and 深圳泛亞房地產開發有限公司 (Shenzhen Fanya Real Estate Development Co. Ltd.) (“Party B”) on 28 July 2006, both parties agreed to jointly re-develop the subject land with details as follows :
- (i) Project Name : Junlongda Tongle Region Redevelopment Project
- (ii) Location : south of planned road, north of Shencan Road, west of planned road, east of Longdong Tongfuyu Industrial Zone, Longgang District, Shenzhen
- (iii) Site Area : Approximately 250,000 sq.m.
- (iv) All resettlement compensation to the existing occupiers should be borne by Party B.
- (3) According to the Resettlement Compensation Contract entered into between 深圳市駿龍達農業發展有限公司 (Shenzhen Junlongda Agriculture Development Co. Ltd.) and 深圳泛亞房地產開發有限公司 (Shenzhen Fanya Real Estate Development Co. Ltd.) on 1 December 2006, Shenzhen Fanya Real Estate Development Co. Ltd. had agreed to pay a total sum of RMB224,000,000 to Shenzhen Junlongda Agriculture Development Co. Ltd. as the resettlement compensation.
- (4) According to the Resettlement Compensation Contract entered into between 深圳市龍崗同樂社區居民委員會 (Shenzhen Longgang Tongle Resident Committee), 深圳同樂股份合作公司 (Shenzhen Tongle Corporation) and 深圳泛亞房地產開發有限公司 (Shenzhen Fanya Real Estate Development Co. Ltd.), Shenzhen Fanya Real Estate Development Co. Ltd. should provide ordinary residential property with a total gross floor area of 10,000 sq.m. to Shenzhen Longgang Tongle Resident Committee and Shenzhen Tongle Corporation as the resettlement compensation.
- (5) We have been advised by the Group that, 深圳市駿龍達農業發展有限公司 (Shenzhen Junlongda Agriculture Development Co. Ltd.) and 深圳同樂股份合作公司 (Shenzhen Tongle Corporation) are both independent third parties.
- (6) According to Business Licence No. 318864 dated 22 December 2006, 深圳泛亞房地產開發有限公司 (Shenzhen Fanya Real Estate Development Co. Ltd.) was established as a limited company with a registered capital of HKD160,000,000 for a valid operation period from 2 June 2006 to 2 June 2026.
- (7) We have been provided with a legal opinion issued by the Company’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The contents of the Redevelopment Contract of Junlongda Tongle Region of Longgang District is in compliance with and are protected under the PRC laws. The contract is binding on the parties; and
- (ii) The land use rights of the property, comprising a site area of 251,748.70 sq.m. have not been granted to the Group.
- (8) 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 | No |
| Grant Contract of State-owned Land Use Rights | No |
| Redevelopment Contract of Junlongda Tongle Region of Longgang District | Yes |
| Resettlement Compensation Contracts | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
33. The development site of a proposed development known as Nan'an Convention Center, Nan'an City, Fujian Province, the PRC 中國福建省南安市南安會展中心項目用地	The property comprises a parcel of land with a total site area of approximately 558,000 sq.m. As advised by the Group, a composite development known as Nan'an Convention Center is planned to be developed on the property with a total planned gross area of approximately 1,023,784.60 sq.m. with details as follows: Use	The property is bare land	No commercial value
		Approximate Planned Gross Floor Area (sq.m.)	
	Commercial	50,800.00	
	Residential	745,408.60	
	Hotel	31,731.00	
	Ancillary	27,010.00	
	School	7,904.00	
	Exhibition centre	42,161.00	
	Basement	<u>118,770.00</u>	
	Total	<u>1,023,784.60</u>	
	The land use rights of the property have not been granted to the Group.		

Notes:

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had valid Stated-owned Land Use Rights Certificate been issued to the property and all land premium and related fees for the grant of the certificate been fully settled, the capital value of the property as at the date of valuation would be RMB2,769,000,000.
- (2) According to Letter of Cooperation Development of Nan'an Exhibition Centre Zone entered into between 南安市人民政府 (The People's Government of Nan'an City) and 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) on 21 March 2008, a proposed composite development including of exhibition centre, residential units and hotel is planned to be developed on the parcel of land with a site area of approximately from 800 to 1,000 mu.
- (3) According to Business Licence No. 350200400011218 dated 20 August 2008, 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) was established as a limited company with a registered capital of HKD200,000,000 for a valid operation period from 28 January 2003 to 27 January 2023. The scope of business comprises real estate development, leasing and property management.

(4) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

(i) The contents of the Letter of Cooperation Development of Nan'an Exhibition Centre Zone is in compliance with and are protected under the PRC laws. The agreement is binding on the parties; and

(ii) The land use rights of the property, comprising a site area of 558,000 sq.m., have not been granted to the Group and are held by 南安市人民政府 (the People's Government of Nan'an City).

(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:

Grant Contract of State-owned Land Use Rights	No
State-owned Land Use Rights Certificate	No
Letter of Cooperation Development of Nan'an Exhibition Centre Zone	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
34. The development site of a proposed composite development known as Strait Green Boomtown, Shijing Town Nan'an City, Fujian Province, the PRC 中國福建省南安市石井鎮海峽科技生態城項目用地	The property comprises a parcel of land with a total site area of approximately 14,128 mu (9,418,714 sq.m.). As advised by the Group, a composite development known as Strait Green Boomtown is planned to be developed on the property with a total planned gross floor area of approximately 11,285,333.33 sq.m. The land use rights of the property have not been granted to the Group.	The property is bare land	No commercial value

Notes:

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificates of the property have not been obtained yet and we usually ascribe no commercial value to the property. Had valid Stated-owned Land Use Rights Certificates been issued to the property and all land premium and related fees for the grant of the certificate been fully settled, the capital value of the property as at the date of valuation would be RMB11,011,000,000.
- (2) According to Development Agreement of Strait Technological and Ecological Town entered into between 南安市人民政府 (The People's Government of Nan'an City) and 中駿集團(香港)有限公司 (Zhongjun Group (Hong Kong) Co., Ltd.) on 18 August 2009, a proposed composite development is planned to be developed on the parcel of land with a site area of approximately 14,128 mu (9,418,714 sq.m.). Both parties would jointly undertake the pre-development work for the subject site.
- (3) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The contents of the Development Agreement of Strait Technological and Ecological Town is in compliance with and are protected under the PRC laws. The agreement is binding on the parties; and
 - (ii) The land use rights of the property, comprising a site area of 14,128 mu (9,418,714 sq.m.) have not been granted to the Group and are held by 南安市人民政府 (the People's Government of Nan'an City).
- (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:

Grant Contract of State-owned Land Use Rights	No
State-owned Land Use Rights Certificate	No
Development Agreement of Strait Technological and Ecological Town	Yes

VALUATION CERTIFICATE

Group VIII — Property contracted to be acquired by the Group after the date of valuation and to be held by the Group for future development in the PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 November 2009
35. The development site of a proposed development known as Nan'an Liuhu Project, east of Nanda Road and south of Waierhuan Road, Nan'an City, Fujian Province, the PRC	The property comprises a parcel of land with a total site area of approximately 64,632.18 sq.m. As advised by the Group, a residential and commercial development known as Nan'an Liuhu Project is planned to be developed on the property with a total planned gross floor area of approximately 313,628.72 sq.m. with details as follows:	The property is bare land.	No commercial value
	Use	Approximate Planned Gross Floor Area (sq.m.)	
中國福建省南安市南大路東側、外二環路南側南安柳湖項目用地	Commercial	17,700.00	
	Residential	254,928.72	
	Basement	<u>41,000.00</u>	
	Total:	<u>313,628.72</u>	
	Upon completion, the property will also comprise 1,452 car parking spaces in the basement.		
	The property is planned to be held with land use rights for terms of 40 years for commercial use and 70 years for residential use.		

Notes:

- (1) We have been advised by the Group that the State-owned Land Use Rights Certificate of the property has not been obtained yet and we usually ascribe no commercial value to the property. Had valid Stated-owned Land Use Rights Certificate been issued to the property and all land premium and related fees for the grant of the certificate been fully settled, the capital value of the property as at the date of valuation would be RMB150,000,000 (80% interest attributable to the Group: RMB120,000,000).
- (2) According to the Transaction Confirmation Letter entered into between 南安市國土資源局 (Land Resources Bureau of Nan'an Municipality) and 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) acting as the legal representative of 中駿置業控股有限公司 (China SCE Property Holdings Limited) on 6 January 2010, 中駿置業控股有限公司 (China SCE Property Holdings Limited) has obtained the land use rights of a the property as a parcel of land with lot no. 2009G06 for a consideration of RMB150,000,000.

- (3) According to the Announcement of the Grant of State-owned Land Use Rights via Public Listing No. (2009) 5 issued by 南安市國土資源局 (Land Resources Bureau of Nan'an Municipality) on 3 December 2009, the details of land use rights of a parcel of land are as follows:

(i)	Lot No.	:	2009G06
(ii)	Location	:	East of Nanda Road and south of Waierhuan Road
(iii)	Site area	:	64,632.18 sq.m.
(iv)	Use	:	Residential and commercial
(v)	Plot ratio	:	Not exceed 4.0

- (4) According to Business Licence No.350200400011218 dated 20 August 2008, 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) was established as a limited company with a registered capital of HKD200,000,000 for a valid operation period from 28 January 2003 to 27 January 2023. The scope of business comprises real estate development, leasing and property management.

- (5) We have been provided with a legal opinion issued by the Company's PRC legal adviser, which contains, inter alia, the following information:

- (i) The Transaction Confirmation Letter is valid, legal and enforceable under the PRC laws;
- (ii) 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) has lawfully purchased the land use rights of the property; and
- (iii) There is no legal impediment to obtain the State-owned Land Use Rights Certificate of the property provided that 廈門中駿集團有限公司 (Xiamen Zhongjun Industrial Co., Ltd.) has completed all relevant procedures and settled all land premium.

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

State-owned Land Use Rights Certificate	No
Grant Contract of State-owned Land Use Rights	No
Transaction Confirmation Letter	Yes
Announcement of the Grant of State-owned Land Use Rights via Public Listing	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group IX — Properties leased and occupied by the Group in the PRC

Property	Description and tenancy particulars	Capital value in existing state as at 30 November 2009
<p>36. Various units on Level 9 of Foreign Trade Building, Wenling Road, Quanzhou City, Fujian Province, the PRC</p> <p>中國福建省泉州市溫陵路外貿大廈9樓部份單位</p>	<p>The property comprises various units on Level 9 of a 9-storey building which was completed in 2002.</p> <p>The property has a gross floor area of approximately 615 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 泉州駿景房地產開發有限公司 (Quanzhou Junjing Real Estate Development Co. Ltd.) for a term of 5 years from 1 May 2007 to 30 April 2012 at a monthly rent of RMB14,145.</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 legal, valid, binding on both parties and enforceable.</p>	No commercial value
<p>37. Various units on Level 7 of Complex Building, Pengmei Community, Nan'an City, Fujian Province, the PRC</p> <p>中國福建省南安市彭美社區綜合樓7樓部份單位</p>	<p>The property comprises various units on Level 7 of a 7-storey building which was completed in 2007.</p> <p>The property has a gross floor area of approximately 360 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 南安駿信房地產開發有限公司 (Nan'an Junxin Real Estate Development Co. Ltd.) for a term of 3 years from 1 November 2007 to 31 October 2010 at a monthly rent of RMB35,000.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at 30 November 2009
<p>38. Various units on Level 2 of Pudong Building, Nanchang Road, Zhangzhou City, Fujian Province, the PRC</p> <p>中國福建省漳州市南昌路浦東大廈二樓部份單位</p>	<p>The property comprises various units on Level 2 of a 9-storey building which was completed in 2006.</p> <p>The property has a gross floor area of approximately 410 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 漳州龍文華港房地產開發有限公司 (Zhangzhou Longwenhuagang Real Estate Development Co., Ltd.) for a term of 1.5 years from 1 May 2008 to 31 October 2009 at a monthly rent of RMB13,760.</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 legal, valid, binding on both parties and enforceable.</p>	No commercial value
<p>39. Unit 408 of Administration Committee of Development Zone of Industrial Park of Development Zone of Gulou North Street, Linfen City, Shanxi Province, the PRC</p> <p>中國山西省臨汾市鼓樓北大街開發區工業園區開發區管委會408室</p>	<p>The property comprises an office area of a 5-storey building which was completed about in 2002.</p> <p>The property has a gross floor area of approximately 100 sq.m. and is occupied by the Group as office.</p> <p>The property is leased an independent third party to 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co. Ltd.) for a term of 2 years from 1 January 2008 to 31 December 2009 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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at 30 November 2009
<p>40. Various units of North City Police Station, Yaodu District, Linfen City, Shanxi Province, the PRC</p> <p>中國山西省臨汾市堯都區北城派出所部份單位</p>	<p>The property comprises an office area of a 4-storey building which was completed in 1998.</p> <p>The property has a gross floor area of approximately 500 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co., Ltd.) for a term of 1 year from 1 January 2009 to 31 December 2009 at a monthly rent of RMB3,167.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value
<p>41. 6 units on Level 2 of Audit Teaching Centre, Xiangyang West Road, Yaodu District, Linfen City, Shanxi Province, the PRC</p> <p>中國山西省臨汾市堯都區向陽西路審計職教中心二樓6個單元</p>	<p>The property comprises 6 units of a 6-storey building which was completed in about 1999.</p> <p>The property has a gross floor area of approximately 500 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 山西源宏房地產開發有限公司 (Shanxi Yuanhong Real Estate Development Co., Ltd.) for a term of 10 years from 15 November 2004 to 14 November 2014 at a monthly rent of RMB4,167.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at 30 November 2009
<p>42. Various units on Level 7 of Shanghai Building, Longgang District, Shenzhen City, Guangdong Province, the PRC</p> <p>中國廣東省深圳市龍崗區商會大廈七樓部份單位</p>	<p>The property comprises various units on Level 7 of a 8-storey building which was completed in 2004.</p> <p>The property has a gross floor area of approximately 712 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 深圳泛亞房地產開發有限公司 (Shenzhen Fanya Real Estate Development Co., Ltd.) for a term of 1 year from 1 September 2009 to 31 August 2010 at a monthly rent of RMB4,272.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value
<p>43. The sale centre of World City, No. 8 Jinhui Road, Chaoyang District, Beijing City, the PRC</p> <p>中國北京市朝陽區金匯路8號世界城銷售中心</p>	<p>The property comprises an area of a 2-storey building which was completed in about 2006.</p> <p>The property has a gross floor area of approximately 1,316.6 sq.m. and is occupied by the Group as sale centre.</p> <p>The property is leased from an independent third party to 廈門中駿實業有限公司 (Xiamen Zhongjun Enterprise Co., Ltd. for a term of 20 years from 1 October 2006 to 1 October 2026 at a monthly rent of RMB56,940.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at 30 November 2009
<p>44. A unit of World City situated at No. 8 Jinhui Road, Changyang District, Beijing, the PRC</p> <p>中國北京市朝陽區金匯路8號世界城一個單位</p>	<p>The property comprises a unit of World City which was completed in 2008.</p> <p>The property has a gross floor area of approximately 360 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 北京京匯房地產開發有限公司 (Beijing Jinhui Real Estate Development Co. Ltd.) for a term from 1 October 2009 to 30 September 2011 at a monthly rent of RMB16,940.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value
<p>45. A unit of a Block C situated at No. 9 Dong Street Leicheng District, Quanzhou City, Fujian Province, the PRC</p> <p>中國福建省泉州市鯉城區東街9號C幢一單位</p>	<p>The property comprises a unit of a building which was completed in 2005.</p> <p>The property has a 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 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) for a term from 19 March 2009 to 18 September 2009 at a monthly rent of RMB1,800.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at 30 November 2009
<p>46. A unit of Kaiyang Building situated at Fengzi Street, Quanzhou City, Fujian Province, the PRC</p> <p>中國福建省泉州市豐澤街凱洋大廈一個單位</p>	<p>The property comprises a unit of building which was completed in 2005.</p> <p>The property has a gross floor area of approximately 42 sq.m. and is occupied by the Group as quarters.</p> <p>The property is leased from an independent third party to 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) for a term from 15 May 2009 to 24 November 2009 at a monthly rent of RMB1,100.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value
<p>47. A unit of Xinluen Building situated at Fengzi Street, Quanzhou City, Fujian Province, the PRC</p> <p>中國福建省泉州市豐澤街新聯大廈一個單位</p>	<p>The property comprises a unit of a building which was completed in 2005.</p> <p>The property has a gross floor area of approximately 20 sq.m. and is occupied by the Group as quarters.</p> <p>The property is leased from an independent third party to 泉州寶興房地產開發有限公司 (Quanzhou Baoxing Real Estate Development Co. Ltd.) for a term from 11 May 2009 to 10 November 2009 at a monthly rent of RMB2,200.</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 and it is not certain that the lease is legal, valid, binding on both parties and enforceable.</p>	No commercial value