

The following is the text of a letter, summary of valuations and valuations certificates, prepared for inclusion in this prospectus, received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with their valuations as of June 30, 2010, of the property interests of the Group.



16/F
Jardine House
1 Connaught Place
Central
Hong Kong

September 24, 2010

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

Dear Sirs,

Instructions, Purpose & Date of Valuation

In accordance with your instructions for us to value the properties in which Sunac China Holdings Limited (referred to as the "Company"), its subsidiaries and associated companies (hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC") (as more particularly described in the valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary to provide you with our opinion of the values of such properties as at June 30, 2010 (the "date of valuation").

Definition of Market Value

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

Valuation Basis and Assumptions

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 and advice given by the Company and its legal advisers, Jun He Law Offices and Jincheng Tongda & Neal Law Firm regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

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

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

Method of Valuation

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

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

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

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

Source of Information

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

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

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

Site Inspection

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

Currency

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

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

Yours faithfully,
for and on behalf of
DTZ Debenham Tie Leung Limited
Andrew K.F. Chan
Registered Professional Surveyor (GP)
Registered China Real Estate Appraiser
MSc., M.H.K.I.S., M.R.I.C.S.
Director

Note: Mr. Andrew Chan is a Registered Professional Surveyor who has over 23 years of experience in the valuation of properties in Hong Kong and in the PRC.

SUMMARY OF VALUATIONS

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
Group I – Properties held by the Group for sale in the PRC			
1. Unsold portions of Phases 1 to 4 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區友誼南路 海逸長洲一期至四期 未售部份	403,000,000	100	403,000,000
2. Unsold portions of Phases 1 to 6 of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城一期至六期 未售部份	1,291,000,000	100	1,291,000,000
3. Unsold portion of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區天塔道 上谷商業中心 未售部份	4,500,000	100	4,500,000

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
4. Unit 401 on Level 4 of Binhu Building, northeast of the junction of Huanhu Middle Road and Huanhu North Road, Hexi District, Tianjin, the PRC 中國天津市河西區環湖中路與 環湖北道交口東北側 濱湖大廈4層401單元	24,000,000	100	24,000,000
5. Unsold portion of Phase 1 of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區 南磨房路及西大望路 交界處禧福匯一期未售部份	146,000,000	50	73,000,000
6. Unsold portions of Phases 1 to 6 and school shop of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園一期至六期、 學校商業未售部份	347,000,000	100	347,000,000

APPENDIX IV

PROPERTY VALUATION

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
7. Unsold portion of Phases 1 to 2 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nan'an District, Chongqing, the PRC 中國重慶市南岸區經濟技術開發區 會展中心旁亞太商谷一至二期 未售部份	85,000,000	45	38,250,000
8. Unsold portions of Phases 1 to 5 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城太湖鎮 天鵝湖花園一期至五期 未售部份	262,000,000	100	262,000,000
9. Unsold portions of Phases 1 to 4 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南 白屈港以西理想城市 一期至四期未售部份	100,000,000	100	100,000,000
Sub-total of Group I:	<u>2,662,500,000</u>		<u>2,542,750,000</u>

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
Group II – Properties held by the Group for investment in the PRC			
10. Seven units on Basement of Block Nos. 1 and 2 of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區 天塔道上谷商業中心 1號樓及2號樓地庫七單元	62,000,000	100	62,000,000
11. Portion of A1 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A1區部份物業	195,000,000	100	195,000,000
12. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城商業廣場B4區部份物業	40,000,000	100	40,000,000
13. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城商業廣場B4區部份物業	7,500,000	100	7,500,000

APPENDIX IV

PROPERTY VALUATION

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
14. Underground portions of Districts A and B of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A區及B區地下部份物業	249,000,000	100	249,000,000
15. Car parking spaces on Basement of District A of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A區地下車庫	13,000,000	100	13,000,000
16. Car parking spaces on Basement of District C of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場C區地下車庫	17,000,000	100	17,000,000
Sub-total of Group II:	<u>583,500,000</u>		<u>583,500,000</u>

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
Group III – Properties held by the Group under development in the PRC			
17. The under construction development in Phases 5 to 6 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC 中國天津市河西區友誼南路 海逸長洲五至六期在建項目	1,102,000,000	100	1,102,000,000
18. The under construction development in Phase 7 and commercial portion of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道 時代奧城七期及商業部份在建項目	665,000,000	100	665,000,000
19. The under construction development known as Central of Glorious situated at the junction of Xikang Road and Hanyang Road, Heping District, Tianjin, the PRC 中國天津市和平區 漢陽道與西康路交界 融創•星美御在建項目	882,000,000	100	882,000,000

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
20. The under construction development of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區南磨房路 及西大望路交界處禧福匯在建項目	354,000,000	50	177,000,000
21. The under construction development of Xishan Yihaoyuan located at Xibeiwang Village, east of Xibeiwang East Ring Road, south of Xibeiwang South Ring Road, Haidian District, Beijing, the PRC 中國北京市海淀區 西北旺村 東至西北旺東環路及 南至西北旺南環路 西山一號院在建項目	1,823,000,000	35	638,050,000
22. The under construction development of portion of Phase 6 and Phase 7 of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 六期部份和七期在建項目	1,735,000,000	100	1,735,000,000

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
23. The under construction development of Phases 3 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區經濟技術開發區 會展中心旁亞太商谷三期在建項目	1,075,000,000	45	483,750,000
24. The under construction development of Phase 6 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城 太湖鎮天鵝湖花園六期在建項目	769,000,000	100	769,000,000
25. The under construction development of Phase 5 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南 白屈港以西理想城市 五期在建項目	720,000,000	100	720,000,000

Property	Capital value in existing state as at		Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at
	June 30, 2010	(RMB)		June 30, 2010 (RMB)
26. The under construction development of Suzhou 81, south of Chunqiu Road and north of Chunshen Lake, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC	632,000,000		100	632,000,000
中國江蘇省蘇州市 相城區黃埭鎮春秋路南 春申湖北 81棟在建項目				
Sub-total of Group III:	9,757,000,000			7,803,800,000

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

27. Development site for the proposed development known as villas in Phases 2 and 3 and commercial portion of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC	772,000,000		100	772,000,000
中國天津市河西區 友誼南路 海逸長洲 2及3期別墅和商業 部份待建項目土地				

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
28. Development site for the proposed development known as Phase 8 and commercial portion of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 八期和商業部份 待建項目土地	2,208,000,000	100	2,208,000,000
29. Development site for the proposed development of Xingyeli Project, Huaian Huan Road, Nankai District, Tianjian, the PRC 中國天津市南開區 懷安環路南北兩側 興業里待建項目土地	2,264,000,000	100	2,264,000,000
30. Development site for the proposed development known as Phases 8 to 15 of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 八至十五期待建項目土地	5,253,000,000	100	5,253,000,000

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
31. Development site for the proposed development known as Phases 4 to 6 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nanan District, Chongqing, the PRC 中國重慶市南岸區經濟技術開發區 會展中心旁亞太商谷四至六期 待建項目土地	1,496,000,000	45	673,200,000
32. Development site for the proposed development known as Phases 7 to 10 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖新城 太湖鎮天鵝湖花園七至十期 待建項目土地	3,431,000,000	100	3,431,000,000
33. Development site for the proposed development known as Phases 6 to 10 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市 惠山新區胡長路以南 白屈港以西 理想城市六至十期待建項目土地	1,408,000,000	100	1,408,000,000

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
34. Development site of Xishan Yihaoyuan situated at Xibeiwang Village, east of Xibeiwang East Ring Road, south of Xibeiwang South Ring Road Haidian District, Beijing, the PRC	3,259,000,000	35	1,140,650,000
中國北京市海淀區 西北旺村 東至西北旺東環路及 南至西北旺南環路 西山一號院待建項目土地			
35. Development site of Yixing Project located at Zone A, Cangpu site, Yicheng Street, Yixing, Jiangsu Province, the PRC	1,467,000,000 (Note 1)	100	1,467,000,000 (Note 1)
中國江蘇省宜興市 宜城街道滄浦地塊A區 宜興項目待建土地			
Sub-total of Group IV:	<u>21,558,000,000</u>		<u>18,616,850,000</u>

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
Group V – Properties rented by the Group for occupation in the PRC			
36. Office units on Level 3, Office Building No. 4 in A3 District, Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道 時代奧城商業廣場 A3辦公區4號樓3層寫字樓單元	No commercial value		No commercial value
37. Unit No. 506 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC 中國天津市西青經濟開發區興華 七支路一幢樓的506號單元	No commercial value		No commercial value
38. Unit No. 511 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC 中國天津市西青經濟開發區興華 七支路一幢樓的511號單元	No commercial value		No commercial value

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
39. Unit No. 513 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC 中國天津市西青經濟開發區興華七支路一幢樓的513號單元	No commercial value		No commercial value
40. Unit A704 of a building situated at Xinghua Qizhi Road, Xiqing Economic Development Area, Tianjin, the PRC 中國天津市西青經濟開發區興華七支路一幢樓的A704號單元	No commercial value		No commercial value
41. Unit A-502, Foreign Composite Building, Wanxiang Road, Dagang District, Tianjin, the PRC 中國天津市大港區萬象路涉外綜合樓A502單元	No commercial value		No commercial value
42. Unit A-501, Foreign Composite Building, Wanxiang Road, Dagang District, Tianjin, the PRC 中國天津市大港區萬象路涉外綜合樓A501單元	No commercial value		No commercial value

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
43. Unit C408, No. 135 Tangshan Road, Heping District, Tianjin, the PRC 中國天津市和平區唐山道135號 C408單元	No commercial value		No commercial value
44. Unit No. 420 of a building at No. 1 Yijing Road, Dongli Economic Development District, Tianjin, the PRC 中國天津市東麗經濟開發區一經路 1號一幢大廈的420單元	No commercial value		No commercial value
45. Unit F26, Level 2, Block No. 9, CITIC Logistics Technology Park, 249 Huanghai Road, Economic Technological Development Area, Tianjin, the PRC 中國天津市經濟技術開發區 黃海路249號中信物流科技園9號 單體2層F26室	No commercial value		No commercial value

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
46. A reservoir situated at Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC 中國重慶市北部新區經開園蔡家溝 水庫片區的水庫	No commercial value		No commercial value
47. Unit Nos. 8-1 and 8-2 on Level 8, Tongjuyuanjing Building at No. 9 Jinxin North Road, Jingbei District, Chongqing, the PRC 中國重慶市江北區建新北路9號 同聚遠景大廈第8樓8-1、8-2號單元	No commercial value		No commercial value
48. A unit of a building at No. 6 Fengxi Road Caijiatjiang Town, Beibei District, Chongqing, the PRC 中國重慶市北碚區蔡家崗鎮 鳳栖路6號一單元	No commercial value		No commercial value

Property	Capital value in existing state as at June 30, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
49. Unit Nos. 1 to 3 and 5 to 11 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nanan District, Chongqing the PRC 中國重慶市南岸區 亞太商谷一期A6幢26層 1-3號、5-11號單元	No commercial value		No commercial value
50. Unit Nos. 12 to 13 and 15 to 22 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nanan District, Chongqing the PRC 中國重慶市南岸區 亞太商谷一期A6幢26層 12-13號、15-22號單元	No commercial value		No commercial value
51. A unit of a building at No. 228 Suxi Road, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市濱湖區 太湖鎮蘇錫路228號單元	No commercial value		No commercial value

Property	Capital value in existing state as at		Capital value in existing state attributable to the Group as at	
	June 30, 2010	Interest attributable to the Group	June 30, 2010	
	(RMB)	(%)	(RMB)	
52. A unit of a building at Zhenghe Road, Huishan New District, Wuxi, Jiangsu Province, the PRC	No commercial value		No commercial value	
中國江蘇省無錫市惠山經濟開發區政和大道的一單元				
53. Office units at 100 Jinxi Road, Binhu District, Wuxi, Jiangsu Province, the PRC	No commercial value		No commercial value	
中國江蘇省無錫市濱湖區錦溪路100號的辦公單元				
54. Units 8-7 of Yongchun Industrial Complex, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC	No commercial value		No commercial value	
中國江蘇省蘇州市相城區黃埭鎮春旺路詠春工業坊8-7單元				

Property	Capital value in existing state as at June 30, 2010 (RMB)		Interest attributable to the Group (%)		Capital value in existing state attributable to the Group as at June 30, 2010 (RMB)
55. Unit No. 214 of Block No. 37, situated at Baocheng Lane, Haidian District, Beijing, the PRC	No commercial value				No commercial value
中國北京市海澱區寶盛里 37號樓214單元					
Sub-total of Group V:	No commercial value				No commercial value
Grand total of Groups I to V:	34,561,000,000				29,546,900,000

Note:

- In the course of our valuation, we have ascribed no commercial value to the portion of land that the Group has not obtained the valid State-owned Land Use Rights Certificate with site area of 29,829.4 sq.m. Had the Group obtained this portion of State-owned Land Use Rights Certificate, the capital value of this portion of property in its existing state as at date of valuation assuming that the land premium has been settled in full would be RMB183,000,000 (100% interest attributable to the Group: RMB183,000,000).

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																
1. Unsold portions of Phases 1 to 4 of Mind-Land International, Youyi South Road, Hexi District, Tianjin, the PRC	Upon full completion, Mind-Land International is a large-scale residential development with commercial and communal facilities and is erected on land with a total site area of approximately 497,501.10 sq.m.	As at the date of valuation, the property was vacant.	RMB403,000,000 (100% interest attributable to the Group: RMB403,000,000)																
中國天津市河西區 友誼南路 海逸長洲一期至四期 未售部份	<p>The property comprises the unsold portions of Phases 1 to 4 of Mind-Land International having various units in high-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>Completed in the period between 2006 and 2008, the property has the gross floor area with details as follows:</p> <table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>6,504.52</td></tr><tr><td>Detached Villas</td><td>1,294.75</td></tr><tr><td>Retail properties</td><td>2,460.81</td></tr><tr><td>Car parking spaces in basement carport</td><td>36,720.50</td></tr><tr><td>Total (saleable):</td><td>46,980.58</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>1,692.20</td></tr><tr><td>Total</td><td>48,672.78</td></tr></table> <p>The property is held with the land use rights for a term of 70 years due to expire on October 27, 2073 for residential use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	6,504.52	Detached Villas	1,294.75	Retail properties	2,460.81	Car parking spaces in basement carport	36,720.50	Total (saleable):	46,980.58	Ancillary facilities (non-saleable)	1,692.20	Total	48,672.78		
Use	Approximate gross floor area (sq.m.)																		
High-rise apartments	6,504.52																		
Detached Villas	1,294.75																		
Retail properties	2,460.81																		
Car parking spaces in basement carport	36,720.50																		
Total (saleable):	46,980.58																		
Ancillary facilities (non-saleable)	1,692.20																		
Total	48,672.78																		

Notes:

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

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) (“the Grantor”) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) (“the Grantee”) on July 28, 2003, the land use rights of the property has been granted to the Grantee for a land use term of 70 years with details as follows:
- (i) Location : west side of Youyi South Road, Hexi District, Tianjin
 - (ii) Site area : 549,763.60 sq.m.
 - (iii) Gross floor area : less than or equal to 659,716 sq.m.
 - (iv) Use : residential and ancillary public construction
 - (v) Land premium : RMB69,211,600
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) (“the Grantor”) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) (“the Grantee”) on June 10, 2004, the Grantee had accepted the adjustment of site boundary and the site area from 549,763.60 sq.m. to 497,501.10 sq.m.
- (4) According to 42 Building Ownership Certificates, the building ownership of the portion of the property, having a total gross floor area of 16,376.98 sq.m., have been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.).
- (5) According to Planning Permit for Construction Use of Land No. 2003-045 dated August 14, 2003, the construction site of a parcel of land with site area of 549,763.60 sq.m., is in compliance with the urban planning requirements and has been approved.
- (6) According to 14 Planning Permits for Construction Works issued between the period of September 15, 2005 and November 26, 2008, the construction works of the property, with a total gross floor area of 574,683.62 sq.m., are in compliance with the construction works requirements and have been approved.
- (7) According to 13 Permits for Commencement of Construction Works issued between the period of July 30, 2004 and February 2, 2008, the construction works of the property with a total gross floor area of 563,255.50 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (8) According to 61 Commodity Housing Pre-sale Permits issued between the period of August 16, 2004 and November 16, 2007, the property with a total gross floor area of 482,127.39 sq.m., are permitted for pre-sale.
- (9) According to 25 Completion and Acceptance of Construction Works Certificates issued between the period of September 18, 2007 and December 31, 2008, the property with a total gross floor area of 373,763.54 sq.m. were completed.
- (10) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (11) We have been provided with a legal opinion on the property prepared by the Group’s legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

- (iii) 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.). However, 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been 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 Agreement of Grant Contract of State-owned Land Use Rights	Yes
Building Ownership Certificates	Yes (Part)
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance of Construction Works Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																		
2. Unsold portions of Phases 1 to 6 of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道 時代奧城一期至六期 未售部份	<p>Upon full completion, Magnetic Capital is a large-scale residential and commercial development with communal facilities.</p> <p>Phases 1 to 6 of Magnetic Capital is erected on land with a total site area of approximately 356,589 sq.m.</p> <p>The property comprises the unsold portions of Phases 1 to 6 of Magnetic Capital having various units in high-rise residential buildings, serviced apartment buildings, office buildings, retail properties and car parking spaces in basement carport.</p> <p>Completed in the period between 2005 and 2010, the property has the gross floor area with details as follows:</p>	As at the date of valuation, the property was vacant.	RMB1,291,000,000 (100% interest attributable to the Group: RMB1,291,000,000)																		
<table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>1,667.43</td></tr><tr><td>Serviced apartments</td><td>4,605.33</td></tr><tr><td>Retail properties</td><td>26,043.40</td></tr><tr><td>Office</td><td>5,428.84</td></tr><tr><td>Car parking spaces in basement carport</td><td>65,038.93</td></tr><tr><td>Total (saleable):</td><td>102,783.93</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>12,273.73</td></tr><tr><td>Total</td><td>115,057.66</td></tr></table>				Use	Approximate gross floor area (sq.m.)	High-rise apartments	1,667.43	Serviced apartments	4,605.33	Retail properties	26,043.40	Office	5,428.84	Car parking spaces in basement carport	65,038.93	Total (saleable):	102,783.93	Ancillary facilities (non-saleable)	12,273.73	Total	115,057.66
Use	Approximate gross floor area (sq.m.)																				
High-rise apartments	1,667.43																				
Serviced apartments	4,605.33																				
Retail properties	26,043.40																				
Office	5,428.84																				
Car parking spaces in basement carport	65,038.93																				
Total (saleable):	102,783.93																				
Ancillary facilities (non-saleable)	12,273.73																				
Total	115,057.66																				
The property is held with land use rights for terms of 50 years and 70 years for commercial and residential uses respectively.																					

Notes:

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

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

As advised by the Group, three another State-owned Land Use Rights Certificates Nos. (2004) 031, (2005) 164 and (2005) 165 with a total site area of 201,136.20 sq.m. have been rescinded because the development erected on these land has been completed and most of the units have been sold.

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on August 22, 2003, the land use rights of the property having a site area of approximately 460,840.30 sq.m. have been granted to the Grantee for terms of 70 years for residential use and 50 years for commercial use. The details are summarised as follows:
- (i) Site area : 460,840.30 sq.m.
 - (ii) Gross floor area : residential portion less than or equal to 550,000 sq.m.
commercial portion less than or equal to 450,000 sq.m.
 - (iii) Land premium : RMB355,000,000
- (3) According to three Supplementary Agreements of Grant Contracts State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on September 19, 2003, June 21, 2005, and May 20, 2007, the whole site area of the land is divided into 3 parts with site area of 188,452.50 sq.m., 190,714.60 sq.m., and 81,673.20 sq.m. respectively.
- (4) According to 335 Building Ownership Certificates issued between the period of June 1, 2006 and May 17, 2010, the building ownership of the portion of the property, having a total gross floor area of 173,008.57 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.).
- (5) According to Planning Permit for Construction Use of Land No. 2003-063 dated September 3, 2003, the construction site of a parcel of land with site area of 460,840.30 sq.m., is in compliance with the urban planning requirements and have been approved.
- (6) According to 27 Planning Permits for Construction Works issued between the period of April 5, 2004 and June 22, 2010, the construction works of the property, with a total gross floor area of 1,061,118.20 sq.m., are in compliance with the construction works requirements and have been approved.
- (7) According to 21 Permits for Commencement of Construction Works issued between the period of March 25, 2004 and December 25, 2008, the construction works of the property with a total gross floor area of 862,527 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (8) According to 45 Commodity Housing Pre-sale Permits issued between the period of April 12, 2004 and May 16, 2008, portion of the property with a total gross floor area of 665,609.76 sq.m., are permitted for pre-sale.

- (9) According to 62 Completion and Acceptance of Construction Works Certificates issued between the period of December 15, 2005 and October 22, 2009, a total gross floor area of 915,089.39 sq.m. were completed.
- (10) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (11) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.). However, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been 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 Agreements of Grant Contracts State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Completion and Acceptance of Construction Works Certificates | Yes |
| Building Ownership Certificates | Yes (Part) |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
3. Unsold portion of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區 天塔道上谷商業中心 未售部份	The property comprises some retail units of a 7-storey commercial development known as Joy Downtown which is erected on two parcels of land with a total site area of approximately 25,234.20 sq.m. Completed in 2006, the property has a total gross floor area of approximately 227.31 sq.m. The property is held with land use rights for a term of 50 years for commercial use.	As at the date of valuation, the property was vacant.	RMB4,500,000 (100% interest attributable to the Group: RMB4,500,000)

Notes:

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

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

- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-109 entered into between Planning and State-owned Land Resources Bureau of Tianjin Municipality ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on August 26, 2003, the land use rights of the property having a site area of approximately 25,234.20 sq.m. have been granted to the Grantee for a term of 50 years for commercial use with details as follows:

- (i) Site area : 25,234.20 sq.m.
- (ii) Gross floor area : less than or equal to 42,898 sq.m.
- (iii) Density : less than or equal to 26.54%
- (iv) Greenery ratio : more than or equal to 35%
- (v) Building covenant : completion before December 30, 2006
- (vi) Land premium : RMB31,512,974

- (3) According to Planning Permit for Construction Use of Land No. 2003-076 dated October 15, 2003, the construction site of a parcel of land with site area of 25,234.20 sq.m., is in compliance with the urban planning requirements and had been approved.

- (4) According to Planning Permit for Construction Works No. (2004) 0083 dated August 23, 2004, the construction works of the property, with a total gross floor area of 58,095.00 sq.m. are in compliance with the construction works requirements and had been approved.
- (5) According to Permit for Commencement of Construction Works No. 121042020040752 dated July 22, 2004, the construction works of the property, is in compliance with the requirements for works commencement and have been permitted.
- (6) According to two Commodity Housing Pre-sale Permits, 2 commercial commodity buildings with a total gross floor area of 42,015.61 sq.m. are permitted for pre-sale with details as follows:

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

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

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

- (8) According to Business Licence No. 120111000006866 dated January 31, 2008, 天津融创置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) was established on January 31, 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operating period from January 31, 2003 to January 30, 2013.
- (9) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) 天津融创置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has no legal impediment to obtain the remaining Building Ownership Certificates and has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property.
- (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 Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Building Ownership Certificate	Yes (Portion)
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance of Construction Works Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
4. Unit 401 on Level 4 of Binhu Building, northeast of the junction of Huanhu Middle Road and Huanhu North Road, Hexi District, Tianjin, the PRC 中國天津市河西區環湖中路與環湖北道交口東北側濱湖大廈4層401單元	The property comprises a retail unit on Level 4 of a 22-storey residential/commercial development known as Binhu Building which is erected on two parcels of land with a total site area of approximately 5,066.67 sq.m. Completed in 2004, the property has a total gross floor area of approximately 2,518.65 sq.m.	As at the date of valuation, the property was vacant.	RMB24,000,000 (100% interest attributable to the Group: RMB24,000,000)

Notes:

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

Real Estate Title Certificate
Business Licence

Yes
Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010														
5. Unsold portion of Phase 1 of East Fairyland situated at the junction of Nanmofang Road and Xidawang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區南磨房路及西大望路交界處禧福匯一期未售部份	<p>Upon full completion, East Fairyland is a medium scale residential and commercial development and is erected on a parcel of land with a total site area of approximately 54,501.56 sq.m.</p> <p>The property comprises the unsold portions of Phase 1 of East Fairyland having various units in high-rise residential buildings, retail properties and basement car park.</p> <p>Completed in 2009 and 2010, the property has the gross floor area with details as follows:</p> <table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>2,005.66</td></tr><tr><td>Retail properties</td><td>1,438.81</td></tr><tr><td>Basement carport</td><td>1,901.45</td></tr><tr><td>Total (saleable):</td><td><u>5,345.92</u></td></tr><tr><td>Ancillary facilities (non-saleable)</td><td><u>784.64</u></td></tr><tr><td>Total</td><td><u>6,130.56</u></td></tr></table> <p>The property is held with land use rights for the terms of 70 years for residential use, 40 years for commercial use due to expire on August 30, 2074 and August 30, 2044 respectively.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	2,005.66	Retail properties	1,438.81	Basement carport	1,901.45	Total (saleable):	<u>5,345.92</u>	Ancillary facilities (non-saleable)	<u>784.64</u>	Total	<u>6,130.56</u>	As at the date of valuation, the property was vacant.	RMB146,000,000 (50% interest attributable to the Group: RMB73,000,000)
Use	Approximate gross floor area (sq.m.)																
High-rise apartments	2,005.66																
Retail properties	1,438.81																
Basement carport	1,901.45																
Total (saleable):	<u>5,345.92</u>																
Ancillary facilities (non-saleable)	<u>784.64</u>																
Total	<u>6,130.56</u>																

Notes:

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

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

Permit No.	Date of issue	Location	Construction	Gross floor area (sq.m.)
(2007) 0416	December 6, 2007	Nanmofang, Chaoyang District	Residential Buildings R1, R2, and ancillary C2 in West 1 and 2 Zones, Pingleyuan	79,577.44
(2007) 0415	December 5, 2007	Nanmofang, Chaoyang District	Residential Buildings R3-R6, ancillary C4 car park basement in West 1 and 2 Zones, Pingleyuan	59,835.56
(2008) 0319	December 2, 2008	Nanmofang, Chaoyang District	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:				<u>166,481.00</u>

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

Permit No.	Date of issue	Construction project	Construction scale (sq.m.)
(2007) 2136	December 13, 2007	Residential Buildings R1, R2, and ancillary C2 in West 1 and 2 Zones, Pingleyuan	79,577.44
(2007) 2137	December 13, 2007	Residential Buildings R3-R6, ancillary C4 car park basement in West 1 and 2 Zones, Pingleyuan	59,835.56
(2008) 0314	December 19, 2008	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:			<u>166,481.00</u>

- (8) According to seven Commodity Housing Pre-sale Permits all issued by Construction Committee of Beijing between the period of December 30, 2007 and July 25, 2009, the property, with a gross floor area of 134,136.20 sq.m., has been permitted for pre-sale.
- (9) According to four Completion and Acceptance Certificates of Construction Works issued by Construction Committee of Beijing between August 28, 2009 and February 2, 2010, the development of the property with a total gross floor area of 137,245.25 sq.m. was completed.
- (10) According to Business Licence No.110105009441610 dated April 15, 2009, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) was established on 29 March 2006 with a registered capital of RMB20,000,000 for an operating period from March 29, 2006 to March 28, 2056.
- (11) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd). However, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been 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 Contracts State-owned Land Use Rights	Yes
Transfer Agreement of State-owned Land Use Rights	Yes
Supplementary Agreement of Grant Contracts State-owned Land Use Rights	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Completion and Acceptance Certificates of Construction Works	Yes (Portion)
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
6. Unsold portions of Phases 1 to 6 and school shop of Chongqing Olympic Garden, Caijiagou Reservoir Area, Economic Development Park, New North Zone, Chongqing, the PRC	<p>Upon full completion, Chongqing Olympic Garden is a large-scale residential and commercial development with communal facilities.</p> <p>Phases 1 to 6 and school shop of Chongqing Olympic Garden is erected on land with a total site area of approximately 720,156.48 sq.m.</p> <p>The property comprises the unsold portions of Phases 1 to 6 and school shop of Chongqing Olympic Garden having various units in mid-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>Completed in the period between 2005 and 2010, the property has the gross floor area with details as follows:</p>	<p>As at the date of valuation, portion of the property was vacant and the remaining portion had been sold under various sale and purchase contracts.</p>	<p>RMB347,000,000</p> <p>(100% interest attributable to the Group: RMB347,000,000)</p>
中國重慶市北部新區 經開園蔡家溝水庫片區 重慶奧林匹克花園 一期至六期、 學校商業 未售部份			
	<p>Use</p> <p>Approximate gross floor area (sq.m.)</p>		
	High-rise apartments	487.05	
	Mid-rise apartments	2,600.24	
	Townhouses	1,805.76	
	Retail properties	9,959.52	
	Car parking spaces in basement carport	46,230.12	
	Total (saleable):	61,082.69	
	Ancillary facilities (non-saleable)	14,531.47	
	Total	75,614.16	
	<p>The property is held with the land use rights for terms of 50 years due to expire on August 28, 2053 for residential use and 40 years due to expire on August 28, 2043 for commercial use.</p>		

Notes:

- (1) According to 15 State-owned Land Use Rights Certificates issued between the period of December 8, 2004 and March 2, 2010, the land use rights of the property comprising a total site area of 947,906.30 sq.m., have been vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.).
- (2) According to Grant Contract of State-owned Land Use Rights No. (2003) 214 dated August 29, 2003, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 1,624,249 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 1, 2, 3, 4, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 1,624,249 sq.m.
 - (iii) Use : Commercial and Residential
 - (iv) Gross floor area : 2,344,269.70 sq.m.
 - (v) Plot ratio : Residential equal or less than 1.2 and Commercial equal or less than 2
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB969,041,025
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2003) 214 entered into between State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality ("the Grantor") and 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) ("the Grantee") on March 11, 2008, the Grantee has accepted to change the site area to 1,591,358.4 sq.m. (in which the net site area for commercial and residential is 1,547,312.30 sq.m. and the site area for roads is 44,046.10 sq.m.), the gross floor area to 2,598,375.5 sq.m. and the land premium to RMB949,903,148.
- (4) According to Grant Contract of State-owned Land Use Rights No. (2006) 136 dated June 9, 2006, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 218,563 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 5, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 218,563 sq.m.
 - (iii) Use : Residential and Commercial
 - (iv) Gross floor area : 97,151 sq.m.
 - (v) Plot ratio : Residential equal or less than 1
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB24,188,028

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

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

- (6) According to 4 Planning Permits for Construction Use of Land all issued by Chongqing Urban Planning Bureau, the construction site of a parcel of land with site area of 625,052.08 sq.m., is in compliance with the urban planning requirements. The details of the permits are summarized as follows:

Certificate No.	Date of issue	Location	Building	Site area (sq.m.)
(2004) 0041	July 21, 2004	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Phase 1, Site No. 3, Olympic Garden	154,000.00
(2005) 0001	January 10, 2005	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Group A, Phase 2, Site No. 3, Olympic Garden	113,522.10
(2005) 0012	May 23, 2005	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Phase 3, Site No. 3, Olympic Garden	92,194.78
500139200800016	March 5, 2008		Site No.1, Olympic Garden	265,335.20
Total:				<u><u>625,052.08</u></u>

- (7) According to 22 Planning Permits for Construction Works all issued by Chongqing Urban Planning Bureau during the period between August 18, 2004 and March 13, 2009, the construction works of the property, with a total gross floor area of 1,055,499.03 sq.m., is in compliance with the construction works requirements and have been approved.
- (8) According to 49 Permits for Commencement of Construction Works all issued by Construction Bureau of Chongqing Economic Development Park during the period between August 26, 2004 and September 9, 2009, the property with a total gross floor area of 1,051,566.99 sq.m., is in compliance with the requirements for works commencement and have been permitted.
- (9) According to 29 Commodity Housing Pre-sale Permits all issued by Bureau of State-owned Land Resources and Real Estate Administrative Bureau of Chongqing during the period between January 4, 2008 and May 13, 2010, the property with a total floor area of 357,983.63 sq.m., are permitted for pre-sale.
- (10) According to 18 Completion and Acceptance Certificates of Construction Works issued between the period of April 13, 2005 and December 10, 2009, the development of the property with a total gross floor area of 370,942.49 sq.m. was completed.

- (11) As advised by the Group and pursuant to the relevant Chongqing local requirements, a property developer has to apply for the General Building Ownership Certificate for each “block” of buildings upon the completion of the real estate development projects. Subsequently at the time of selling those properties, each purchaser will have to obtain the Individual Building Ownership Certificates relating to his or her own unit. In respect of the property, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has duly registered its ownership and has obtained the General Building Ownership Certificates but does not have the Building Ownership Certificates of each individual unit.
- (12) As advised by the Group, a portion of the property with internal floor area of approximately 5,252 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB21,723,672. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (13) According to Business Licence No. 500904000002477 dated May 27, 2008, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) was established on April 24, 2003 as a limited company with a registered capital of RMB180,000,000.
- (14) We have been provided with a legal opinion on the property prepared by the Group’s legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee’s consent in advance (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures have not yet been completed, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.). However, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (15) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
7. Unsold portion of Phases 1 to 2 of Asia Pacific Enterprise Valley located beside the International Exhibition Centre, Economic Development Area, Nan'an District, Chongqing, the PRC	<p>Upon full completion, Asia Pacific Enterprise Valley is a medium-scale residential and commercial development with communal facilities.</p> <p>Phases 1 to 2 of Asia Pacific Enterprise Valley is erected on land with a total site area of approximately 32,565.78 sq.m.</p>	As at the date of valuation, portion of the property was vacant and the remaining portion had been sold under various sale and purchase contracts.	<p>RMB85,000,000</p> <p>(45% interest attributable to the Group: RMB38,250,000)</p>

中國重慶市南岸區
經濟技術開發區
會展中心旁
亞太商谷一至二期
未售部份

The property comprises the unsold portion of Phases 1 to 2 of Asia Pacific Enterprise Valley having various units in high-rise residential buildings, retail properties and car parking spaces in basement carport.

Completed in 2008 to 2010, the property has the gross floor area with details as follows:

Use	Approximate gross floor area (sq.m.)
High-rise apartments	903.63
Retail properties	3,684.02
Car parking spaces in basement carport	3,502.27
Total (saleable):	8,089.92
Ancillary facilities (non-saleable)	1,925.93
Total	10,015.85

The property is held with land use rights for terms of 50 years due to expire on December 8, 2055 for residential use and 40 years due to expire on December 8, 2045 for commercial use.

Notes:

- (1) According to 13 State-owned Land Use Rights Certificates issued between the period of May 23, 2006 and December 10, 2009, the land use rights of the property, comprising a total site area of 121,687.7 sq.m., have been vested in 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.), for terms due to expire on December 8, 2045 for commercial use and due to expire on December 8, 2055 for residential use.

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

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

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

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

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

Certificate No.	Date of issue	Location	Construction project	Gross floor area (sq.m.)
(2007) 0313	April 6, 2007	West of Exhibition Centre of Economic Development Area Chongqing	Asia Pacific Enterprise Valley	131,572.78
(2007) 0334	December 7, 2007	West of Exhibition Centre of Economic Development Area Chongqing	Asia Pacific Enterprise Valley	62,397.44

- (5) According to two Permits for Commencement of Construction Works issued by Construction Bureau of Chongqing Economic Development Park, the property with a total gross floor area of 193,970.22 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Location	Gross floor area (sq.m.)
510214200704130101	April 13, 2007	Group B1, Phase 1	131,572.78
510214200712200201	December 20, 2007	Group B1, Phase 1	62,397.44

- (6) According to four Commodity Housing Pre-sale Permits issued by State-owned Land Resources and Real Estate Administrative Bureau of Chongqing during the period between June 15, 2007 and May 16, 2010, the property situated at west of Exhibition Centre of Economic Development Area Chongqing with a total gross floor area of 190,658.13 sq.m. are permitted for pre-sale.
- (7) According to 4 Completion and Acceptance Certificates of Construction Works issued on the period between December 11, 2008 and January 27, 2010, the development of the property with a total gross floor area of 193,813.19 sq.m. was completed.
- (8) As advised by the Group and pursuant to the relevant Chongqing local requirements, a property developer has to apply for the General Building Ownership Certificate for each "block" of buildings upon the completion of the real estate development projects. Subsequently at the time of selling those properties, each purchaser will have to obtain the Individual Building Ownership Certificates relating to his or her own unit. In respect of the property, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has duly registered its ownership and has obtained the General Building Ownership Certificates but does not have the Building Ownership Certificate of each individual unit.
- (9) According to Business Licence No. 500902000008417 dated December 22, 2009, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) was established on September 26, 2005 as a limited company with a registered capital of RMB280,000,000.
- (10) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance (save and except the portion of the property in note (iv));
 - (iv) For the property which have been contracted to be sold but the formal assignment procedures of which have not yet been completed. 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.). However, 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
 - (v) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																		
8. Unsold portions of Phases 1 to 5 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市 濱湖新城太湖鎮 天鵝湖花園一期至五期 未售部份	<p>Upon full completion, Swan Lake is a large-scale residential and commercial development with communal facilities.</p> <p>Phases 1 to 5 of Swan Lake is erected on land with a total site area of approximately 296,690.30 sq.m.</p> <p>The property comprises the unsold portions of Phases 1 to 5 of Swan Lake having various units in high-rise and mid-rise residential buildings, townhouses, retail properties and car parking spaces in basement carport.</p> <p>Completed in the period between 2005 and 2009, the property has the gross floor area with details as follows:</p> <table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>3,599.99</td></tr><tr><td>Mid-rise apartments</td><td>245.57</td></tr><tr><td>Townhouses</td><td>186.00</td></tr><tr><td>Retail properties</td><td>9,226.09</td></tr><tr><td>Car parking spaces in basement carport</td><td>41,141.24</td></tr><tr><td>Total (saleable):</td><td>54,398.89</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>5,058.52</td></tr><tr><td>Total</td><td>59,457.41</td></tr></table> <p>The property is held with land use rights for town composite residential use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	3,599.99	Mid-rise apartments	245.57	Townhouses	186.00	Retail properties	9,226.09	Car parking spaces in basement carport	41,141.24	Total (saleable):	54,398.89	Ancillary facilities (non-saleable)	5,058.52	Total	59,457.41	<p>As at the date of valuation, portion of the property was vacant and the remaining portion had been sold under various sale and purchase contracts.</p>	<p>RMB262,000,000</p> <p>(100% interest attributable to the Group: RMB262,000,000)</p>
Use	Approximate gross floor area (sq.m.)																				
High-rise apartments	3,599.99																				
Mid-rise apartments	245.57																				
Townhouses	186.00																				
Retail properties	9,226.09																				
Car parking spaces in basement carport	41,141.24																				
Total (saleable):	54,398.89																				
Ancillary facilities (non-saleable)	5,058.52																				
Total	59,457.41																				

Notes:

- (1) According to 4 State-owned Land Use Rights Certificates, the land use rights of the land, comprising a total site area of approximately 346,789.80 sq.m., have been vested in 無錫融創地產有限公司 and 無錫順馳地產有限公司 (Wuxi Sunac Real Estate Co., Ltd and Wuxi Sunco Real Estate Co., Ltd) with details as follow:

Certificate No.	Date of issue	Land use	Expiry date of land use term	Site area (sq.m.)
(2009) 046	December 1, 2009	Commercial residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,926.80
(2009) 047	December 1, 2009	Commercial residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	33,414.80
(2009) 045	December 1, 2009	Commercial residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,336.00
(2008) 3	January 8, 2008	Town composite residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	206,112.20
				<u>346,789.80</u>

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

- (2) According to Grant Contract of State-owned Land Use Rights (2004)13 and its supplementary contract entered into between State-owned Land Administrative Bureau of Wuxi ("the Grantor") and 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) ("the Grantee"), the Grantor has granted the land use rights of the property to the Grantee with the particulars as follows:
- (i) Location : north to Gaolang Road, west to Qingqi Road, south to Jinqiao Road, east to the planning road
 - (ii) Site area : 733,888.60 sq.m.
 - (iii) Land use : Residential and commercial
 - (iv) Land use term : 70 years for residential use, 40 years for commercial use and 50 years for other use
 - (v) Plot ratio : 1.5
- (3) According to Planning Permit for Construction Use of Land No. (2004) 088 issued by Urban Planning Bureau of Wuxi on April 6, 2004, the construction site of a parcel of land with an area of 733,888.60 sq.m. is in compliance with the requirements of urban planning.

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

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
F-3202112008B0026	November 25, 2008	Zone A2, No.3 Lot in Binhu District	54,843.30
(2005)049	July 8, 2005	Site A3, No.3 Lot in Binhu District	81,482.20
(2005)071	October 13, 2005	Site A4, No.3 Lot in Binhu District	88,917.00
(2004)0102	September 15, 2005	Site A1, No.3 Lot in Binhu District	41,201.00
3202112009B0029	October 19, 2009	Site A5, No. 3 Lot in Binhu District	54,418.63
3202112009B0040	December 18, 2009	South of Guanshan Road and east of Wanshan Road	128,388.04
Total:			449,250.17

- (5) According to 13 Permits for Commencement of Construction Works issued by Wuxi Construction Committee between the period of July 29, 2004 and April 15, 2008, the property comprising a total gross floor area of 487,583.20 sq.m. has been permitted for construction.
- (6) According to 12 Commodity Housing Pre-sale Permits issued by Wuxi Real Estate Administration Bureau between the period of September 22, 2004 and October 28, 2008, the property comprising a gross floor area of 394,749.80 sq.m. is permitted for pre-sale.
- (7) According to 11 Completion and Acceptance Certificates of Construction Works issued by Wuxi Construction Committee between the period of September 29, 2005 and December 28, 2009, the development of the property comprising a total gross area of 481,075.26 sqm. was completed:
- (8) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.).
- (9) According to Business Licence No. 320211000013182 dated April 16, 2010, 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) was established on February 27, 2004 with a registered capital of RMB204,100,000.
- (10) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance (save and except the portion of the property in note (iv));
 - For the property which have been contracted to be sold but the formal assignment procedures of which have not yet been completed. 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.). However, 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and

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

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

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																
9.	Unsold portions of Phases 1 to 4 of Dream of City, south of Huchang Road, west of Baiqu Port, Huishan New Area, Wuxi, Jiangsu Province, the PRC 中國江蘇省無錫市惠山新區胡長路以南白屈港以西理想城市一期至四期未售部份	Upon full completion, Dream of City is a large-scale residential and commercial development with communal facilities. Phases 1 to 4 of Dream of City is erected on land with a total site area of approximately 136,600 sq.m. The property comprises the unsold portions of Phases 1 to 4 of Dream of City having various units in high-rise and mid-rise residential buildings, retail properties and car parking spaces in basement carport. Completed in the period between 2006 and 2009, the property has the gross floor area with details as follows:	As at the date of valuation, portion of the property was vacant and the remaining portion had been sold under various sale and purchase contracts.	RMB100,000,000 (100% interest attributable to the Group: RMB100,000,000)																
		<table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>83.90</td></tr><tr><td>Mid-rise apartments</td><td>234.62</td></tr><tr><td>Retail properties</td><td>6,382.37</td></tr><tr><td>Car parking spaces in basement carport</td><td>12,357.88</td></tr><tr><td>Total (saleable):</td><td>19,058.77</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>451.83</td></tr><tr><td>Total</td><td>19,510.60</td></tr></table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	83.90	Mid-rise apartments	234.62	Retail properties	6,382.37	Car parking spaces in basement carport	12,357.88	Total (saleable):	19,058.77	Ancillary facilities (non-saleable)	451.83	Total	19,510.60		
Use	Approximate gross floor area (sq.m.)																			
High-rise apartments	83.90																			
Mid-rise apartments	234.62																			
Retail properties	6,382.37																			
Car parking spaces in basement carport	12,357.88																			
Total (saleable):	19,058.77																			
Ancillary facilities (non-saleable)	451.83																			
Total	19,510.60																			
		The property is held with land use rights for a term due to expire on December 30, 2073 for residential use.																		

Notes:

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

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq.m.)
(2007) 1207	September 14, 2007	Residential	December 30, 2073	91,404.60
(2009) 0032	November 5, 2009	Residential	December 30, 2073	37,887.30
(2009) 0031	November 5, 2009	Residential	December 30, 2073	5,407.80
Total:				<u>134,699.70</u>

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

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

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

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

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

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

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

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

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

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
(2006) 210	November 16, 2006	X3, X4, X6, X7 and basement carport	51,506.00
(2005) 198	December 26, 2006	Zone D&Q, Phase I, Dream of City	80,335.50
(2005) 197	August 31, 2005	Club and club composite building, Phase I, Dream of City	5,650.00
(2005) 262	July 24, 2007	X11-X14, Phase I, Dream of City	26,201.00
(2007) 256	December 19, 2007	Blocks X1, X2, X5, X8, X9 and X10	36,897.00
Total:			200,589.50

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

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
3202062007050900001A	May 9, 2007	X3, X4, X6, X7 and basement carport	51,506.00
A032	September 2, 2005	D1-D14, Q1-Q12, Club and composite building, Phase I, Dream of City	85,985.50
A5049	December 12, 2005	X11-X14 and ancillary houses (including retail)	26,731.00
3202062008031400001A	March 20, 2008	XG1, XG2, XG8-10	26,566.00
3202062008080400001A	August 4, 2008	X5	10,331.00
Total:			201,119.50

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

Certificate No.	Date of issue	Block No.	Gross floor area (sq.m.)
(2007) 27	October 11, 2007	X3, X4, X6, X7	33,690.00
(2008) 41	November 25, 2008	Composite Building (Club)	5,650.00
(2005) 14	September 15, 2005	D1-14, Q1-12	80,335.00
(2005) 27	December 12, 2005	No. 11 – No. 14	23,888.00
(2008) 32	September 17, 2008	X5, X8-X10	23,478.00
(2008) 14	April 30, 2008	X1, X2	11,622.00
Total:			178,663.00

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

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
(2009) 46	July 27, 2009	XG1 to 4, 6, 7	58,203.00
(2006) 78	December 29, 2006	Zone D & Q,	80,300.00
(2007) 69	July 26, 2007	XG11 to XG14	26,200.00
(2009) 79	December 21, 2009	X5, X8-X10	25,275.00
Total:			189,978.00

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

- (11) According to Business Licence No. 320206000010158 dated March 30, 2010, 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) was established on May 11, 2005 as a limited company with a registered capital of RMB220,000,000 for a valid operation period from May 11, 2005 to May 10, 2025.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance (save and except the portion of the property in note (iv));

- (iv) For the property which have been contracted to be sold but the formal assignment procedures of which have not yet been completed. 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is required to deliver property ownerships to the corresponding purchasers upon compliance with all clauses stated in the agreements. Prior to registering the transfer of the property ownerships in the relevant government departments, the property ownerships are still vested in 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.). However, 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has no right to transfer, lease, mortgage or dispose of the property without prior approval from the corresponding purchasers or withdrawal of the said agreements; and
- (v) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (13) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
10. Seven units on Basement of Block Nos. 1 and 2 of Joy Downtown, Tianta Road, Nankai District, Tianjin, the PRC 中國天津市南開區 天塔道上谷商業中心 1號樓及2號樓地庫七單元	The property comprises seven units on basements of Block Nos. 1 and 2 of a 7-storey commercial development known as Joy Downtown erected on two parcels of land with a total site area of approximately 25,234.20 sq.m. Completed in 2006, the property has a total gross floor area of approximately 13,750.88 sq.m. The property is held with land use rights for a term of 50 years for commercial use.	Portion of the property was leased and subject to various leases at a total prevailing monthly rent of approximately RMB357,928.89 for the uses of KTV, bar and restaurant. The longest expiry date of those leases is March 7, 2026. Portion of the property was vacant.	RMB62,000,000 (100% interest attributable to the Group: RMB62,000,000)

Notes:

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

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

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

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

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

- (4) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) The building ownership of the property, comprising a gross floor area of 13,750.88 sq.m. have been vested in 天津融创置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.); and
 - (iii) 天津融创置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) is entitled to sell, transfer, mortgage and lease the land use rights and building ownership of the property.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010								
11. Portion of A1 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A1區部份物業	<p>The property comprises portion of a 3-storey commercial building in a large scale residential and commercial development known as Magnetic Capital.</p> <p>Completed in 2006, the property has a total gross floor area of approximately 25,140.66 sq.m. with details as follows:</p> <table><tr><th>Floor level</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>Level 2</td><td>12,697.95</td></tr><tr><td>Level 3</td><td>12,442.71</td></tr><tr><td>Total:</td><td>25,140.66</td></tr></table> <p>The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.</p>	Floor level	Approximate gross floor area (sq.m.)	Level 2	12,697.95	Level 3	12,442.71	Total:	25,140.66	<p>The property was let for a term from November 17, 2005 to November 16, 2025 at a prevailing monthly rent of RMB1,048,416 for hypermarket use.</p>	<p>RMB195,000,000</p> <p>(100% interest attributable to the Group: RMB195,000,000)</p>
Floor level	Approximate gross floor area (sq.m.)										
Level 2	12,697.95										
Level 3	12,442.71										
Total:	25,140.66										

Notes:

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

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

- (3) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
12. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場B4區部份物業	The property comprises a portion of the Level 3 of a 3-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total gross floor area of approximately 8,082.17 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	The property was let for a term from February 2, 2007 to February 2, 2022 as theatre use.	RMB40,000,000 (100% interest attributable to the Group: RMB40,000,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to two Real Estate Title Certificates Nos. 104011004831 and 104011004871 both dated February 5, 2010, the land use rights and building ownership of the property, comprising a total gross floor area of 9,394.40 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.).
- (3) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the land use rights of the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Real Estate Title Certificates	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
13. Portion of B4 District of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場B4區部份物業	The property comprises 3 units on the Level 3 of a 3-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total gross floor area of approximately 1,312.23 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	As at date of valuation, the property was vacant.	RMB7,500,000 (100% interest attributable to the Group: RMB7,500,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to two Real Estate Title Certificates Nos. 104011004831 and 104011004871 both dated February 5, 2010, the land use rights and building ownership of the property, comprising a total gross floor area of 9,394.40 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.).
- (3) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;

- (iii) 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Real Estate Title Certificates | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
14. Underground portions of Districts A and B of Commercial Plaza of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區賓水西道時代奧城商業廣場A區及B區地下部份物業	<p>The property comprises portion of space on the basement of a 6-storey commercial building in a large scale residential and commercial development known as Magnetic Capital.</p> <p>Before converted to the use of commercial space, the property is designed for the use of car parking spaces.</p> <p>Completed in 2006, the property has a total lettable floor area of approximately 42,424.59 sq.m.</p> <p>The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.</p>	<p>Portion of the property was leased to various tenants for the use of electronics shop, automotive beauty, staff canteen, storeroom, sporting supplies, leisure club, Chinese restaurant, hair salons, and Japanese restaurant.</p> <p>The remaining part of the property was vacant at the date of valuation.</p>	<p>RMB249,000,000</p> <p>(100% interest attributable to the Group: RMB249,000,000)</p>

Notes:

(1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.

(2) According to two Building Ownership Certificates dated March 26, 2008 and April 30, 2009, part of the building ownership of the property, having a total gross floor area of 34,220.48 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

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

(3) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.

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

- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
15. Car parking spaces on Basement of District A of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場A區地下車庫	The property comprises 134 car parking spaces on basement of a 6-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total lettable floor area of approximately 6,146 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	As at the date of valuation, the property was leased for car parking spaces.	RMB13,000,000 (100% interest attributable to the Group: RMB13,000,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to Building Ownership Certificate No. 000007747 dated March 26, 2008, part of the building ownership of basement of Commercial Plaza Block 3 (A1) of Magnetic Capital, having a total gross floor area of 15,556.67 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for car parking spaces use.
- (3) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
16. Car parking spaces on Basement of District C of Magnetic Capital, Binshui West Road, Nankai District, Tianjin, the PRC 中國天津市南開區 賓水西道時代奧城 商業廣場C區地下車庫	The property comprises 175 car parking spaces on basement of a 6-storey commercial building in a large scale residential and commercial development known as Magnetic Capital. Completed in 2006, the property has a total lettable floor area of approximately 7,929 sq.m. The property is held with land use rights for a term of 50 years due to expire on March 8, 2054 for commercial use.	As at the date of valuation, the property was leased for car parking spaces.	RMB17,000,000 (100% interest attributable to the Group: RMB17,000,000)

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 104050800041 dated March 14, 2008, the land use rights of the property, having a total site area of approximately 178,030.90 sq.m. have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for a term of 50 years due to expire on March 8, 2054 for commercial use.
- (2) According to Building Ownership Certificate No. 104010910286 dated May 8, 2009, the building ownership of basement of Commercial Plaza of Magnetic Capital, having a total gross floor area of 14,725.29 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) for car parking spaces use.
- (3) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (4) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is entitled to sell, transfer, mortgage and lease the property, provided that where any part of the property has been mortgaged, the Group has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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