

VALUATION CERTIFICATE

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

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010												
17.	The under construction development of 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	<p>Upon full completion, Mind-Land International is a large-scale residential development with commercial and communal facilities and is erected on land with a total site area of approximately 497,501.10 sq.m.</p> <p>Phases 1 to 4 of Mind-Land International is completed and comprise high-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>The property comprises Phases 5 to 6 of Mind-Land International which is under construction and comprises high-rise residential buildings and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2011.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p> <table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>141,109.99</td></tr><tr><td>Car parking spaces in basement carport</td><td>23,960.00</td></tr><tr><td>Total (saleable):</td><td>165,069.99</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>3,103.21</td></tr><tr><td>Total</td><td>168,173.20</td></tr></table> <p>The property is held with land use rights for a term of 70 years due to expire on October 27, 2073 for residential use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	141,109.99	Car parking spaces in basement carport	23,960.00	Total (saleable):	165,069.99	Ancillary facilities (non-saleable)	3,103.21	Total	168,173.20	As at the date of valuation, the property was under construction.	RMB1,102,000,000 (100% interest attributable to the Group: RMB1,102,000,000)
Use	Approximate gross floor area (sq.m.)															
High-rise apartments	141,109.99															
Car parking spaces in basement carport	23,960.00															
Total (saleable):	165,069.99															
Ancillary facilities (non-saleable)	3,103.21															
Total	168,173.20															

Notes:

- (1) According to State-owned Land Use Rights Certificate No. 103050800065 dated September 28, 2008, the land use rights of the property, comprising a total site area of approximately 497,501.10 sq.m., has been vested in 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) for a term due to expire on October 27, 2073 for residential use.
- (2) According to Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on July 28, 2003, the land use rights of the property has been granted to the Grantee for a land use term of 70 years with details as follows:
- (i) Location : west side of Youyi South Road, Hexi District, Tianjin
 - (ii) Site area : 549,763.60 sq.m.
 - (iii) Gross floor area : less than or equal to 659,716 sq.m.
 - (iv) Use : residential and ancillary public construction
 - (v) Land premium : RMB69,211,600
- (3) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. 2003-100 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) ("the Grantee") on June 10, 2004, the Grantee had accepted the adjustment of site boundary and the site area from 549,763.60 sq.m. to 497,501.10 sq.m.
- (4) According to Planning Permit for Construction Use of Land No. 2003-045 dated August 14, 2003, the construction site of a parcel of land with site area of 549,763.60 sq.m., is in compliance with the urban planning requirements and has been approved.
- (5) According to some Planning Permits for Construction Works, the construction works of the property, with a total gross floor area of 743,074.82 sq.m., are in compliance with the construction works requirements and have been approved.
- (6) According to some Permits for Commencement of Construction Works, the construction works of the property with a total gross floor area of 731,429.50 sq.m., are in compliance with the requirements for works commencement and have been permitted.
- (7) According to 5 Commodity Housing Pre-sale Permits, the property with a total gross floor area of 69,025.99 sq.m., are permitted for pre-sale with details as follows:

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

- (8) As advised by the Group, a portion of the property with gross floor area of approximately 65,527 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB668,499,733. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB227,244,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB467,869,000. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development is estimated approximately RMB1,958,000,000.
- (11) 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.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal advisers, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创置地有限公司 (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) 天津融创置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010														
18. The under construction development of 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	<p>Upon full completion, Magnetic Capital is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 460,840.30 sq.m.</p> <p>Phases 1 to 6 of Magnetic Capital is completed and comprise high-rise residential buildings, serviced apartment buildings, office buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises Phase 7 and commercial portion of Magnetic Capital which is under construction and comprises high-rise residential buildings, serviced apartment buildings and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2011.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p> <table><thead><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr></thead><tbody><tr><td>High-rise apartments</td><td>27,284.13</td></tr><tr><td>Serviced apartments</td><td>23,759.03</td></tr><tr><td>Car parking spaces in basement carport</td><td>10,744.83</td></tr><tr><td>Total (saleable):</td><td>61,787.99</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>1,363.40</td></tr><tr><td>Total</td><td>63,151.39</td></tr></tbody></table> <p>The property is held with land use rights for terms of 70 years for residential use and 50 years for commercial use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	27,284.13	Serviced apartments	23,759.03	Car parking spaces in basement carport	10,744.83	Total (saleable):	61,787.99	Ancillary facilities (non-saleable)	1,363.40	Total	63,151.39	As at the date of valuation, the property was under construction.	RMB665,000,000 (100% interest attributable to the Group: RMB665,000,000)
Use	Approximate gross floor area (sq.m.)																
High-rise apartments	27,284.13																
Serviced apartments	23,759.03																
Car parking spaces in basement carport	10,744.83																
Total (saleable):	61,787.99																
Ancillary facilities (non-saleable)	1,363.40																
Total	63,151.39																

Notes:

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

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
070300000051	June 21, 2007	Residential	due to expire on May 19, 2077	42,801.5

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

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

- (3) According to three Supplementary Agreements of Grant Contracts State-owned Land Use Rights No. 2003-096 entered into between 天津市規劃和國土資源局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) ("the Grantee") on September 19, 2003, June 21, 2005, and May 20, 2007, the whole site area of the land is divided into 3 parts with site area of 188,452.50 sq.m., 190,714.60 sq.m., and 81,673.20 sq.m. respectively.
- (4) According to Planning Permit for Construction Use of Land No. 2003-063 dated September 3, 2003, the construction site of a parcel of land with site area of 460,840.30 sq.m., is in compliance with the urban planning requirements and have been approved.
- (5) According to 6 Planning Permits for Construction Works, the construction works of the property, with a total gross floor area of 140,343.09 sq.m., are in compliance with the construction works requirements and have been approved with details as follows:

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

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

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

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

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

- (8) As advised by the Group, a portion of the property with gross floor area of approximately 25,454.00 sq.m. are subject to various agreements for sale and purchase for a total consideration of RMB372,817,360. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB153,343,600 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB148,852,600. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development is estimated approximately RMB997,000,000.
- (11) According to Business Licence No. 120104000016018 dated December 16, 2009, 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on February 25, 2003 as a limited company with a registered capital of RMB222,220,000 for a valid operating period from February 25, 2003 to February 24, 2023.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融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.) 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.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																
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	<p>The property comprises a proposed development known as Central of Glorious which is under construction and is erected on a parcel of land with a site area of approximately 14,607.90 sq.m.</p> <p>As advised by the Group, the development is scheduled to be completed in 2012 and has the gross floor area with details as follows:</p> <table><thead><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr></thead><tbody><tr><td>High-rise apartments</td><td>42,425.53</td></tr><tr><td>Townhouses</td><td>3,147.00</td></tr><tr><td>Retail properties</td><td>4,846.00</td></tr><tr><td>Car parking spaces in basement carport</td><td>12,398.05</td></tr><tr><td>Total (saleable):</td><td>62,816.58</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>1,921.17</td></tr><tr><td>Total</td><td>64,737.75</td></tr></tbody></table> <p>The development will comprise about 333 car parking spaces in the basement.</p> <p>The property is held with land use rights for terms of 70 years due to expire on May 28, 2072 for residential use, and 40 years due to expire on May 28, 2042 for commercial use.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	42,425.53	Townhouses	3,147.00	Retail properties	4,846.00	Car parking spaces in basement carport	12,398.05	Total (saleable):	62,816.58	Ancillary facilities (non-saleable)	1,921.17	Total	64,737.75	As at the date of valuation, the property was under construction.	RMB882,000,000 (100% interest attributable to the Group: RMB882,000,000)
Use	Approximate gross floor area (sq.m.)																		
High-rise apartments	42,425.53																		
Townhouses	3,147.00																		
Retail properties	4,846.00																		
Car parking spaces in basement carport	12,398.05																		
Total (saleable):	62,816.58																		
Ancillary facilities (non-saleable)	1,921.17																		
Total	64,737.75																		

Notes:

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

- (2) According to Grant Contract of State-owned Land Use Rights entered into between Land Administration Bureau of Tianjin Municipality 天津市土地管理局 ("the Grantor") and 天津順馳投資有限公司 (Tianjin Shunchi Investment Co., Ltd.) ("the Grantee") on December 18, 1999, the land use rights of the property having a site area of approximately 14,607.90 sq.m., have been granted to the Grantee for a term of 70 years for residential use with details as follows:
- (i) Site area : 14,607.90 sq.m.
- (ii) Gross floor area : 49,920 sq.m. (residential: 47,800 sq.m. and commercial: 2,120 sq.m.)
- (iii) Land premium : RMB9,984,000
- (3) According to the Supplementary Agreement of Grant Contract of State-owned Land Use Rights entered into between 天津市規劃和國土資源局 (Planning and Land Resources Bureau of Tianjin Municipality), 天津順馳投資有限公司 (Tianjin Shunchi Investment Co., Ltd.) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.) on December 17, 2003, the land use rights of the property has been transferred from 天津順馳投資有限公司 (Tianjin Shunchi Investment Co., Ltd.) to 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.).
- (4) According to the Supplementary Agreement of Grant Contract of the State-owned Land Use Rights entered into between 天津市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Tianjin Municipality, 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) and 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.) on April 13, 2007, the land use rights of the property has been transferred from 天津融創置地有限公司 (Tianjin Sunac Zhidi Investment Co., Ltd.) to 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.).
- (5) According to the Supplementary Agreement of Grant Contract of the State-owned Land Use Rights entered into between 天津市國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of Tianjin Municipality and 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) on October 17, 2008, the property comprises a total site area of 14,607.9 sq.m. and is held with land use rights for terms of 70 years due to expire on May 28, 2072 for residential use, and 40 years due to expire on May 28, 2042 for commercial use. An additional land premium of RMB3,938,334 is required to be paid.
- (6) According to Planning Permit for Construction Use of Land No. (2007) 0281 dated October 30, 2008, the construction site of a parcel of land with a site area of 14,607.9 sq.m., and a planning gross floor area of 49,920 sq.m., is in compliance with the urban planning requirements and have been approved.
- (7) According to Planning Permit for Construction Works No. (2009) 0001 dated July 16, 2009, the construction works of Phase 1 of the property, with a total gross floor area of 57,809.79 sq.m. are in compliance with the construction works requirements and had been approved.
- (8) According to Permit for Commencement of Construction Works No. 1210121200910003-3 dated October 20, 2009, the construction works of Phase 1 of the property with a total gross floor area of 57,809.39 sq.m. are in compliance with the requirements for works commencement and have been permitted.
- (9) According to the Commodity Housing Pre-Sale Permit, the property with a total gross floor area of 43,490.87 sq.m., are permitted for sale with details as follows:

Certificate No.	Date of issue	Building	Gross floor area (sq .m.)
2010-032-001	10 February 2010	Block 1/2,Hekangmingdi	43,490.87

- (10) As advised by the Group, a portion of the property with gross floor area of approximately 1,824 sq. m. are subject to various agreements for sale and purchase for a total consideration of RMB45,554,806. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB55,010,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB513,370,000. We have taken into account such amounts in our valuation.

- (12) The capital value when completed of the proposed development is estimated approximately RMB1,782,000,000.
- (13) According to Business Licence No. 120101000006556 dated November 30, 2009, 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) was established as a limited company on September 22, 2006 with a registered capital of RMB160,000,000 for a valid operating period from September 22, 2006 to September 22, 2036.
- (14) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property;
 - (iii) 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) has the right to lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been 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 Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Supplementary Agreements of Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Commodity Housing Pre-Sale Permits	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010												
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	<p>The property comprises the under construction portion of East Fairyland which is erected on a parcel of land with a total site area of approximately 54,501.56 sq.m.</p> <p>As advised by the Group, the development is scheduled to be completed in 2010.</p> <p>Upon full completion, East Fairyland will comprise seven high-rise residential buildings, two commercial buildings and basement car park.</p> <p>The property has the following gross floor area:</p> <table><thead><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr></thead><tbody><tr><td>High-rise apartments</td><td>17,225.12</td></tr><tr><td>Retail properties</td><td>1,429.50</td></tr><tr><td>Total (saleable):</td><td>18,654.62</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>3,879.68</td></tr><tr><td>Total</td><td>22,534.30</td></tr></tbody></table> <p>The property is held with land use rights for the terms of 70 years for residential use, 40 years for commercial uses due to expire on August 30, 2074 and August 30, 2044 respectively.</p>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	17,225.12	Retail properties	1,429.50	Total (saleable):	18,654.62	Ancillary facilities (non-saleable)	3,879.68	Total	22,534.30	As at the date of valuation, the property was under construction.	RMB354,000,000 (50% interest attributable to the Group: RMB177,000,000)
Use	Approximate gross floor area (sq.m.)														
High-rise apartments	17,225.12														
Retail properties	1,429.50														
Total (saleable):	18,654.62														
Ancillary facilities (non-saleable)	3,879.68														
Total	22,534.30														

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 13,007.00 sq.m., has been granted to the Grantee for terms of 70 years for residential use and 40 years for ancillary use for a consideration of RMB11,556,180.
- (4) According to Supplementary Agreement of Grant Contract of State-owned Land Use Rights No. (2004) 1383 entered into between 北京市國土資源局 (Bureau of State Land Resources of Beijing Municipality) ("the Grantor") and 北京市城市改建綜合開發總公司 (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 to RMB87,257,604.
- (5) According to Transfer Agreement of State-owned Land Use Rights and its supplement entered into between 北京市城市改建綜合開發總公司 (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.
- (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) 0417	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) 0042	December 2, 2008	Nanmofang, Chaoyang District	Residential Buildings R7 and ancillary C1 in West 1 and 2 Zones, Pingleyuan	27,068.00
Total:				<u>166,481.00</u>

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

Permit No.	Date of issue	Construction project	Construction scale (sq.m.)
(2007) 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 March 28, 2009, the property, with a gross floor area of 134,136.20 sq.m., has been permitted for pre-sale.
- (9) As advised by the Group, a portion of the property with a gross floor area of approximately 16,585 sq.m. are subject to various Agreements for Sale and Purchase for a total consideration of RMB379,350,000. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (10) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB46,600,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB34,000,000. We have taken into account such amounts in our valuation.
- (11) The capital value when completed of the proposed development is estimated approximately RMB471,000,000.
- (12) According to Business Licence No.110105009441610 dated April 15, 2009, 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) was established on March 29, 2006 with a registered capital of RMB20,000,000, for an operating period from March 29, 2006 to March 28, 2056.
- (13) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 北京首馳昱達房地產開發有限公司 (Beijing Shouchi Yuda Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
 - (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.
- (14) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contracts State-owned Land Use Rights | Yes |
| Supplementary Agreement of Grant Contracts State-owned Land Use Rights | Yes |
| Transfer Contract of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
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	Xishan Yihaoyuan is designed as a low-density residential development and is developed on a parcel of land with a site area of approximately 190,665.06 sq.m. in 3 phases. Upon completion, the proposed development will comprise mid-rise apartments, retail properties and car parking spaces in basement.	As at the date of valuation, the property was under construction.	RMB1,823,000,000 (35% interest attributable to the Group: RMB638,050,000)
中國北京市 海澱區西北旺村 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	The property comprises Phase 1 of Xishan Yihaoyuan which is under construction and is scheduled to be completed in 2011 and has the planned gross floor area as follows:		

Use	Approximate gross floor area (sq.m.)
Mid-rise apartments	87,762.00
Retail properties	1,760.60
Basement car parking spaces	21,400.00
Total (saleable):	<u>110,922.60</u>
Ancillary facilities (non-saleable)	<u>11,662.50</u>
Total	<u>122,585.10</u>

The property is held with land use rights for terms of 70 years for residential use, 50 years for composite use, and 40 years for commercial use starting from March 9, 2009.

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights No. (2009) 0082 and its supplementary agreement entered into between 北京市国土资源局 (State-owned Land Resources Bureau of Beijing Municipality) ("the Grantor") and 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) ("the Grantee") dated March 9, 2009, the land use rights of the property located at southeastern portion of Xibeiwang Village, Haidian District having a site area of approximately 190,663.415 sq.m., has been granted to the Grantee for terms of 70 years for residential use, 50 years for composite use, and 40 years for commercial use at a consideration of RMB2,010,000,000. The permitted above-ground gross floor area is 277,145.1225 sq.m.
- (2) According to three State-owned Land Use Rights Certificates all dated April 7, 2010, the land use rights of the property, comprising a site area of 190,665.06 sq.m., have been vested in 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) for terms of 70 years for residential use, 50 years for composite use and 40 years for commercial use due to expire on March 8, 2079, March 8, 2059 and March 8, 2049 respectively. The details are summarized as below:

Certificates	Location	Usage	Site area (sq.m.)	Expiry date of land use term
No. (2010) 4959	Southwest of Xibeiwang new village, Haidian District, Beijing (Phase I)	Residential Commercial Composite	82,481.03	Residential: March 8, 2079 Commercial: March 8, 2049 Composite: March 8, 2059
No. (2010) 4960	Southwest of Xibeiwang new village, Haidian District, Beijing (Phase II)	Residential	38,472.74	Residential: March 8, 2079
No. (2010) 4961	Southwest of Xibeiwang new village, Haidian District, Beijing (Phase III)	Residential	69,711.29	Residential: Feb 27, 2076 Commercial: Feb 26, 2046
Total			<u>190,665.06</u>	

- (3) According to five Planning Permits for Construction Works all issued by Beijing Planning Committee, the construction works of part of the property, with a gross floor area of 122,585.10 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.)
(2010) 0026	March 18, 2010	Xibeiwang, Haidian District	Residential Buildings 1-1, 1-11, Phase III (south)	9,415.50
(2010) 0034	April 12, 2010	Xibeiwang, Haidian District	Residential Buildings 1-2, 1-3, 1-5, 1-10, 1-15, 1-16, 1-21, Phase III (south)	40,028.00
(2010) 0027	March 18, 2010	Xibeiwang, Haidian District	Ancillary commercial building C-1	2,740.10
(2010) 0054	May 31, 2010	Xibeiwang, Haidian District	Residential Buildings 1-12, 1-20, 1-22, 1-23, 1-24, 1-25, 1-26	48,201.50
(2010) 0055	May 31, 2010	Xibeiwang, Haidian District	Basement Car Park G1 and G2	22,200
Total:				<u>122,585.10</u>

- (4) According to four Permits for Commencement of Construction Works all issued by Construction Committee of Beijing, the construction works of portion of the property, located at Xibeiwang, Haidian District, with a gross floor area of 122,585.10 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)
(2010) 0038	19 April 2010	Ancillary commercial building C-1	2,740.10
(2010) 0049	27 May 2010	Residential Buildings 1-1 and 1-11	9,415.50
(2010) 0059	7 June 2010	Residential Buildings 1-2, 1-3, 1-5, 1-10, 1-15, 1-16, 1-21	40,028.00
(2010) 0062	30 June 2010	Residential Buildings 1-12, 1-20, 1-22, 1-23, 1-24, 1-25, 1-26 and basement car park G1, G2	70,401.50
Total:			<u>122,585.10</u>

- (5) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB69,770,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB930,220,000. We have taken into account such amounts in our valuation.
- (6) The capital value when completed of the proposed development is estimated approximately RMB3,587,000,000.
- (7) According to Business Licence No.110000008399632 dated May 28, 2010, 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) was established on June 2, 2005 with a registered capital of RMB100,000,000 for a valid operating period from June 2, 2005 to June 1, 2055.
- (8) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) is entitled to sell, transfer, mortgage and lease the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Works | Yes |
| Planning Permits for Commencement of Construction Works | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																		
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	<p>Upon full completion, Chongqing Olympic Garden is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 1,727,668.80 sq.m.</p> <p>The property comprises portion of Phase 6 and Phase 7 of Chongqing Olympic Garden which is under construction and comprises villas, townhouses, high-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2012.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p> <table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>217,491.71</td></tr><tr><td>Townhouses</td><td>52,050.83</td></tr><tr><td>Detached Villas</td><td>44,052.80</td></tr><tr><td>Retail properties</td><td>8,860.76</td></tr><tr><td>Car parking spaces in basement carport</td><td>19,853.00</td></tr><tr><td>Total (saleable):</td><td>342,309.10</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>60,903.73</td></tr><tr><td>Total</td><td>403,212.83</td></tr></table> <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>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	217,491.71	Townhouses	52,050.83	Detached Villas	44,052.80	Retail properties	8,860.76	Car parking spaces in basement carport	19,853.00	Total (saleable):	342,309.10	Ancillary facilities (non-saleable)	60,903.73	Total	403,212.83	As at the date of valuation, the property was under construction.	RMB1,735,000,000 (100% interest attributable to the Group: RMB1,735,000,000)
Use	Approximate gross floor area (sq.m.)																				
High-rise apartments	217,491.71																				
Townhouses	52,050.83																				
Detached Villas	44,052.80																				
Retail properties	8,860.76																				
Car parking spaces in basement carport	19,853.00																				
Total (saleable):	342,309.10																				
Ancillary facilities (non-saleable)	60,903.73																				
Total	403,212.83																				

Notes:

- (1) According to one State-owned Land Use Rights Certificate dated January 25, 2010, the land use rights of the property comprising a total site area of 122,718.30 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 RMB949,003,148.
- (4) According to Grant Contract of State-owned Land Use Rights No. (2006) 136 dated June 9, 2006, State-owned Land Resources and Real Estate Administrative Bureau of Chongqing Municipality has granted the land use rights of the property comprising a site area of 218,563 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 5, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 218,563 sq.m.
 - (iii) Use : Residential 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 two Planning Permits for Construction Use of Land all issued by Chongqing Urban Planning Bureau, the construction site of parcels of land with site area of 707,321.80 sq.m., is in compliance with the urban planning requirements. The details of the permits are summarized as follows:

Certificate No.	Date of issue	Location	Project name	Site area (sq.m.)
500139200800016	March 5, 2008	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Site No. 1	289,588.80
500139200800032	June 18, 2008	Caijiagou Reservoir Area, Economic Development Park, New North Zone	Site No. 2	417,733.00
Total:				<u>707,321.80</u>

- (7) According to three Planning Permits for Construction Works all issued by Chongqing Urban Planning Bureau during the period between August 13, 2009 and April 30, 2010, the construction works of the property, with a total gross floor area of 270,208.57 sq.m., is in compliance with the construction works requirements and have been approved.
- (8) According to 7 Permits for Commencement of Construction Works all issued by Construction Bureau of Chongqing Economic Development Park between the period of August 26, 2009 and December 31, 2009, the construction works comprising a total gross floor area of 208,409.36 sq.m. located at Economic Development Park, New North Zone, Chongqing, is in compliance with the requirements for works commencement and have been permitted.
- (9) According to 7 Commodity Housing Pre-sale Permits all issued by State-owned Land Resources and Real Estate Administrative Bureau of Chongqing between the period of September 2, 2009 and May 28, 2010, the property, with a total floor area of 222,258.62 sq.m., are permitted for pre-sale.
- (10) As advised by the Group, a portion of the property with internal floor area of approximately 200,066 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB1,453,443,616. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (11) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB422,580,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB764,936,800. We have taken into account such amounts in our valuation.
- (12) The capital value when completed of the proposed development is estimated approximately RMB3,247,000,000.
- (13) According to Business Licence No. 500904000002477 dated May 27, 2008, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) was established on April 24, 2003 as a limited company with a registered capital of RMB180,000,000.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010														
23. The under construction development of Phase 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	<p>Upon full completion, Asia Pacific Enterprise Valley is a medium-scale residential and commercial development with communal facilities.</p> <p>The property comprises Phase 3 of Asia Pacific Enterprise Valley which is under construction and comprises high-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2011.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	As at the date of valuation, the property was under construction.	RMB1,075,000,000 (45% interest attributable to the Group: RMB483,750,000)														
	<table><thead><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr></thead><tbody><tr><td>High-rise apartments</td><td>141,933.01</td></tr><tr><td>Retail properties</td><td>15,859.18</td></tr><tr><td>Car parking spaces in basement carport</td><td>32,032.24</td></tr><tr><td>Total (saleable):</td><td>189,824.43</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>45,061.40</td></tr><tr><td>Total</td><td>234,885.83</td></tr></tbody></table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	141,933.01	Retail properties	15,859.18	Car parking spaces in basement carport	32,032.24	Total (saleable):	189,824.43	Ancillary facilities (non-saleable)	45,061.40	Total	234,885.83		
Use	Approximate gross floor area (sq.m.)																
High-rise apartments	141,933.01																
Retail properties	15,859.18																
Car parking spaces in basement carport	32,032.24																
Total (saleable):	189,824.43																
Ancillary facilities (non-saleable)	45,061.40																
Total	234,885.83																
	<p>The property is held with land use rights for terms of 50 years due to expire on December 8, 2055 for residential use and 40 years due to expire on December 8, 2045 for commercial use.</p>																

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 site area of 121,687.70 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.).

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

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

- (i) Location : west of Exhibition Centre of Economic Development Area, Chongqing
- (ii) Site area : 162,924 sq.m. (The net site area is 120,250 sq.m.)
- (iii) Use : Commercial, Residential and Education
- (iv) Project name : Asia Pacific Enterprise Valley
- (v) Gross floor area : 650,000 sq.m. (Commercial: 158,000 sq.m., Residential: 480,000 sq.m. and Education: 12,000 sq.m.)
- (vi) Land use term : Residential 50 years and Commercial 40 years
- (vii) Land premium : RMB602,639,320

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

- (4) According to 5 Planning Permits for Construction Works issued by Chongqing Urban Planning Bureau, the details are summarized as follows:

Certificate No.	Date of issue	Location	Construction project	Gross floor area (sq.m.)
500137200900003	January 20, 2009	West of Exhibition Centre of Economic Development Area Chongqing	S2, S4	71,920.42
500137200800010	June 25, 2008	West of Exhibition Centre of Economic Development Area Chongqing		3,975.36
500137200900008	July 15, 2009		S5	24,958.82
500137200900013	September 9, 2009		S1, S3, S5, S6, S7	134,031.24
500137201000005	April 30, 2010		S2, S4	15,379.42
			Total:	<u>250,265.26</u>

- (5) According to seven Permits for Commencement of Construction Works all issued by Construction Bureau of Chongqing Economic Development Park, the property with a total gross floor area of 234,949.58 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
510214200807110102	July 11, 2008	S2	36,578.84
510214200807110101	July 11, 2008	S4	35,405.32
510214200905060101	May 6, 2009	–	3,975.36
510214200908130101	August 13, 2009	S5	24,958.82
510214200910220201	October 22, 2009	S1, S6	69,338.63
510214200911270301	November 27, 2009	S5	5,943.77
510214201001110101	January 11, 2010	S3, S7	58,748.84
Total:			<u>234,949.58</u>

- (6) According to 4 Commodity Housing Pre-sale Permit issued by Bureau of Land Resources and Housing Management of Chongqing on March 30, 2009 and June 24, 2010, the property situated at West of Exhibition Centre of Economic Development Area, Chongqing with a total gross floor area of 130,534.07 sq.m. are permitted for pre-sale.
- (7) As advised by the Group, a portion of the property with internal floor area of approximately 95,800.90 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB676,156,356. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB193,880,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB338,660,000. We have taken into account such amounts in our valuation.
- (9) The capital value when completed of the proposed development is estimated approximately RMB1,773,000,000.
- (10) 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.
- (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) State-owned Land Use Rights Certificates of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重慶渝能融創實業有限公司 (Chongqing Yuneng Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been 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 Contracts of State-owned Land Use Rights	Yes
Modification Agreements of Grant Contract of Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Commodity Housing Pre-sale Permits	Yes
Business Licences	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010														
24.	<p>The under construction development of Phase 6 of Swan Lake, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC</p> <p>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</p>	<p>Upon full completion, Swan Lake is a large-scale residential and commercial development with communal facilities.</p> <p>The property comprises Phase 6 of Swan Lake which is under construction and comprises high-rise residential buildings, townhouses, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2010.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	<p>As at the date of valuation, the property was under construction.</p>	<p>RMB769,000,000</p> <p>(100% interest attributable to the Group; RMB769,000,000)</p>														
		<table><tr><th>Use</th><th>Approximate gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>116,308.05</td></tr><tr><td>Retail properties</td><td>2,924.13</td></tr><tr><td>Basement car parking spaces</td><td>14,382.00</td></tr><tr><td>Total (saleable):</td><td>133,614.18</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>7,331.62</td></tr><tr><td>Total</td><td>140,945.80</td></tr></table>	Use	Approximate gross floor area (sq.m.)	High-rise apartments	116,308.05	Retail properties	2,924.13	Basement car parking spaces	14,382.00	Total (saleable):	133,614.18	Ancillary facilities (non-saleable)	7,331.62	Total	140,945.80		
Use	Approximate gross floor area (sq.m.)																	
High-rise apartments	116,308.05																	
Retail properties	2,924.13																	
Basement car parking spaces	14,382.00																	
Total (saleable):	133,614.18																	
Ancillary facilities (non-saleable)	7,331.62																	
Total	140,945.80																	
		<p>The property is held with land use rights for terms due to expire on November 28, 2074 for residential use and on November 28, 2044 for commercial use.</p>																

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 148,501.50 sq.m., have been vested in 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd) with details as follows:

Certificate No.	Date of issue	Land use	Expiry date of land use term	Site area (sq.m.)
(2009) 044	December 1, 2009	Town composite residential	Commercial use: November 28, 2044 Residential use: November 28, 2034 Other use: November 28, 2054	33,619.00
(2009) 045	December 1, 2009	Commercial and residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,336.00
(2009) 023	June 18, 2009	Commercial, residential and other	Commercial use: June 15, 2049 Residential use: June 15, 2039 Other use: June 15, 2059	55,991.00
(2009) 024	June 25, 2009	Commercial, residential and other	Commercial use: October 25, 2047 Residential use: October 23, 2037 Other use: October 25, 2057	5,555.50
Total:				<u>148,501.50</u>

- (2) According to Grant Contract of State-owned Land Use Rights No. (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 4 Planning Permits for Construction Works issued by Urban Planning Bureau of Wuxi, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
F-3202112009B0057	May 8, 2009	Blocks Nos. 1-4, Site B2-1	73,472.00
F-3202112009B0033	February 20, 2009	Kindergarten, No.3 Lot in Binhu District	4,605.00
F-3202112009B0121	November 2, 2009	Blocks 5 to 10 and commercial portion of Block 2, Site B2-1	70,746.27
F-3202112010B0007	February 12, 2010	Basement of Block 2, Site B2-1	8,157.00
Total:			156,980.27

- (5) According to 3 Permits for Commencement of Construction Works issued by Wuxi Construction Committee, the property has been permitted for the construction with the development scheme as follows:

Certificate No.	Date of issue	Construction	Gross floor area (sq.m.)
3202002009070900001A	July 9, 2009	Blocks 1-4#, Site B2-1	73,472.00
3202002009070900002A	July 9, 2009	Kindergarten	4,605.00
3202002010021100002A	February 12, 2010	Blocks 5-8 and commercial portion of Block 1, Site B2	70,746.00
Total:			148,823.00

- (6) According to 5 Commodity Housing Pre-sale Permits issued by Wuxi Real Estate Administration Bureau, the property is permitted for pre-sale with details as follows:

Certificate No.	Date of issue	Block No.	Gross floor area (sq.m.)
(2009) 051	July 7, 2009	Blocks 2#, 3#, Site B2-1	22,950.32
(2009) 075	September 18, 2009	G1, G4, Site B2-1	33,728.65
(2009) 074	September 18, 2009	S1, S2, Site B2-1	2,941.41
(2010) 022	February 24, 2010	Blocks G5, G8, Site B2-1	24,268.61
(2010) 035	April 2, 2010	Blocks G6, G7, Site B2-1	36,514.61
Total:			120,403.60

- (7) As advised by the Group, a portion of the property with gross floor area of approximately 81,553.46 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB677,523,277. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB152,130,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB238,500,000. We have taken into account such amounts in our valuation.
- (9) The capital value when completed of the proposed development is estimated approximately RMB1,157,000,000.

- (10) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on September 11, 2008, the name of 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) has been permitted to change to 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.).
- (11) According to Business Licence No. 320211000013182 dated 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.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All 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 and the aforesaid legal opinion are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
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	<p>Upon full completion, Dream of City is a large-scale residential and commercial development with communal facilities.</p> <p>The property comprises Phase 5 of Dream of City which is under construction and comprises high-rise and mid-rise residential buildings, townhouses, retail properties and car parking spaces in basement carport.</p> <p>The property is scheduled to be completed in 2012.</p> <p>Upon completion, the property will comprise the following gross floor areas:</p>	As at the date of valuation, the property was under construction.	<p>RMB720,000,000</p> <p>(100% interest attributable to the Group: RMB720,000,000)</p>
		Approximate gross floor area (sq.m.)	
		Use	
		High-rise apartments	138,838.43
		Mid-rise apartments	13,068.00
		Townhouses	15,239.00
		Retail properties	10,771.00
		Basement car parking spaces	12,921.00
		Total (saleable):	190,837.43
		Ancillary facilities (non-saleable)	24,817.96
		Total	215,655.39
		The property is held with land use rights for terms due to expire on December 31, 2073 for residential use.	

Notes:

- (1) According to State-owned Land Use Rights Certificates No. (2005) 1856 dated September 30, 2005, the land use rights of the property, having a total site area of approximately 121,694 sq.m., have been vested in 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) for residential use.

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

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

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

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

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

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

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

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

- (6) According to 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.)
F-320206200900085	May 31, 2009	Blocks S2, G5, G6, X5, X6, X7	64,534.82
F-320206200900049	April 2, 2009	G3, G4	28,525.55
(2007) 255	December 18, 2007	Kindergarten	4,183.00
F-320206201000007	January 14, 2010	Blocks G1, G2, X1-X4, Site B2-1	52,136.27
F-320206201000050	March 29, 2010	The low-rise buildings of Phase IV & V	30,981.89
Total:			180,361.53

- (7) According to nine 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.)
3202062009090900004A	September 9, 2009	Basement of Phase 5, Site B2	8,608.00
3202062009080300001A	August 3, 2009	Blocks G5, G6 of Phase 5, Site B2	33,470.00
3202062008112400004A	November 26, 2008	Kindergarten	4,183.00
3202062009052100001A	May 21, 2009	Blocks G3, G4	28,526.00
3202062009101500003A	October 19, 2009	Blocks X5, X6, X7, Site B2	18,275.40
3202062010012100001A	January 21, 2010	Blocks X1-X4	28,042.21
3202062010012100002A	January 21, 2010	Blocks G1, G2 and Basement of East Zone	24,094.06
3202062010040200001A	April 2, 2010	Blocks B1-B13, Phase V	17,640.73
3202062010032200001A	March 22, 2010	Block S2, Site B2	1,548.20
Total:			164,387.60

- (8) According to five Commodity Housing Pre-sale Permits issued by Wuxi Huishan Administration Service Center (無錫惠山行政服務中心), the property with gross floor area of 123,536.16 sq.m. is permitted for pre-sale.

Certificate No.	Date of issue	Block No.	Gross floor area (sq.m.)
(2009) 23	August 7, 2009	G5, G6	31,885.35
(2009) 16	June 19, 2009	Blocks G3, G4	25,950.01
(2009) 34	November 17, 2009	Blocks X5, X6, X7	17,900.08
(2010) 02	January 25, 2010	Blocks X3, X4	14,030.28
(2010) 08	April 2, 2010	Blocks S2, G1, G2, X1, X2	33,770.44
Total:			123,536.16

- (9) As advised by the Group, a portion of the property with gross floor area of approximately 120,982.00 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB665,318,763. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (10) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB145,710,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB365,990,000. We have taken into account such amounts in our valuation.
- (11) The capital value when completed of the proposed development is estimated approximately RMB1,284,000,000.
- (12) According to the Permit for Change Name of Company issued by Wuxi Industries and Commerce Department on October 10, 2008, the name of 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co., Ltd.) has been permitted to change to 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.).
- (13) According to Business Licence No. 320206000010158 dated 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 with a registered capital of RMB220,000,000 for a valid operation period from May 11, 2005 to May 10, 2025.
- (14) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創城市建設有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (15) The status of the title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Transfer Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
26. The under construction development of Suzhou 81, south of Chungiu Road and north of Chunshen Lake, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市相城區黃埭鎮春秋路南春申湖北81棟在建項目	The property comprises a low-density residential development which is under construction and is developed on a parcel of land with site area of approximately 133,434 sq.m. in 4 phases. Upon completion, the development will comprise detached and semi-detached villas, townhouses, retail properties and clubhouse. As advised by the Group, the property is scheduled to be completed in between 2010 and 2012. The planned gross floor area are as follows:	As at the date of valuation, the property was under construction.	RMB632,000,000 (100% interest attributable to the Group: RMB632,000,000)
		Use	Approximate gross floor area (sq.m.)
		Townhouses	38,874.88
		Villas	37,666.79
		Retail properties	1,328.00
		Total (saleable):	<u>77,869.67</u>
		Ancillary facilities (non-saleable)	<u>17,174.91</u>
		Total	<u>95,044.58</u>
		The property is held with land use rights for a term of 70 years due to expire on January 30, 2075 for residential use.	

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2005) 00378 issued by People's Government of Suzhou, the land use rights of the property, comprising a total site area of 133,434 sq.m., have been vested in 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) for a term of 70 years due to expire on January 30, 2075 for residential use.
- (2) According to Grant Contract of State-owned Land Use Rights No. (2004) 173 entered into between State-owned Land Administrative Bureau of Suzhou ("the Grantor") and Suzhou Tonghe Real Estate Development Co., Ltd. (蘇州通和置業有限公司) ("the Grantee") on December 3, 2004, the land use rights of the property have been granted to the Grantee with the particulars as follows:
 - (i) Site area : 133,434 sq.m.
 - (ii) Land usage : Residential
 - (iii) Plot ratio : less or equal to 0.8

- (iv) Land use term : 70 years
- (v) Land premium : RMB146,000,000
- (3) According to Supplementary Agreement to Grant Contract of Land Use Rights No. (2004) 173 issued by State-owned Land Administrative Bureau of Suzhou on March 2, 2005, the grantee of the land was changed to 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.). Other conditions remain unchanged.
- (4) According to Planning Permit for Construction Use of Land No. (2007) 097 issued by Urban Planning Bureau of Suzhou (蘇州市規劃局) on November 19, 2007, the construction site of a parcel of land with an area of 200.151 mu (133,434.00 sq.m.) is in compliance with the requirements of urban planning.
- (5) According to 5 Planning Permits for Construction Works all issued by Suzhou Urban Planning Bureau, the construction works of the property, with a total gross floor area of 59,196.10 sq.m., is in compliance with the construction works requirements and have been approved. The details of the permits are summarized as follows:

Certificate No.	Date of issue	Location	Building	Gross floor area (sq.m.)
320507200800057	March 10, 2008	South of Chungiu Rd, north of Chunshen Lake, Huangdai Town	No. 1-No. 11, No. 52-No. 55, No. 62-No. 64	21,586.33
320507200800087	April 9, 2008	South of Chungiu Rd, north of Chunshen Lake, Huangdai Town	No. 41-No. 43, No. 45, No. 46-No. 50, No. 51, club house of Phase 1	11,992.48
320507200800141	June 18, 2008	Chungiu Rd, Huangdai Town	No. 44	1,145.40
320507200800249	November 5, 2008	Chungiu Rd, Huangdai Town	Electricity Room	100.86
320507201000041	March 19, 2010	Chungiu Rd, Huangdai Town	Blocks B39#-, B74#, Phase II	24,371.03
Total:				<u>59,196.10</u>

- (6) According to 4 Permits for Commencement of Construction Works all issued by Construction Bureau of Xiangcheng District, the property with a total gross floor area of 59,095.24 sq.m., is in compliance with the requirements for works commencement and have been permitted with details as follows:

Certificate No.	Date of issue	Location	Building	Gross floor area (sq.m.)
320507200804280101	April 28, 2008	South of Chungiu Rd, north of Chunshen Lake, Huangdai Town	No. 1-No. 11, No. 41-No. 43, No. 45-No. 55, No. 62-No. 64, club house of Phase 1	33,578.81
320507200807160201	July 16, 2008	South of Chungiu Rd, north of Chunshen Lake, Huangdai Town	No.44	1,145.40
320507201003300101	March 30, 2010	South of Chungiu Rd, north of Chunshen Lake, Huangdai Town	The second section of Area B	13,314.70
320507201003310201	March 31, 2010	South of Chungiu Rd, Huangdai Town	The first section of Area B	11,056.33
Total:				<u>59,095.24</u>

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

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

- (8) As advised by the Group, a portion of the property with gross floor area of approximately 16,924 sq.m. is subject to various agreements for sale and purchase for a total consideration of RMB160,383,541. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost for the property as at the date of valuation was RMB94,930,000 whilst the outstanding construction cost for completion of the property as at the date of valuation was RMB337,654,200. We have taken into account such amounts in our valuation.
- (10) The capital value when completed of the proposed development is estimated approximately RMB1,211,000,000.
- (11) According to Business Licence No. 320507000052079 dated May 25, 2010, 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) was established on February 8, 2005 with a registered capital of RMB140,000,000 for a valid operating period from February 8, 2005 to February 7, 2015.
- (12) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificate and approval from the government in respect of the construction of the property;
 - (iii) 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Company are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Commodity Housing Pre-sale Permits | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010												
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 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	<p>Upon full completion, Mind-Land International is a large-scale residential development with commercial and communal facilities and is erected on land with a total site area of approximately 497,501.10 sq.m.</p> <p>Phases 1 to 4 of Mind-Land International is completed and comprise high-rise residential buildings, villas, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land on which villas in Phases 2 and 3 and commercial portion of Mind-Land International are planned to be developed.</p> <p>The proposed development is scheduled to be completed in 2013.</p> <p>Upon completion, the development will comprise villas, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p>	As at the date of valuation, the property was bare land.	RMB772,000,000 (100% interest attributable to the Group: RMB772,000,000)												
	<table><tr><th>Use</th><th>Approximate planned gross floor area (sq.m.)</th></tr><tr><td>Detached Villas</td><td>28,643.00</td></tr><tr><td>Retail properties</td><td>3,163.00</td></tr><tr><td>Total (saleable):</td><td><u>31,806.00</u></td></tr><tr><td>Ancillary facilities (non-saleable)</td><td><u>14,534.56</u></td></tr><tr><td>Total</td><td><u><u>46,340.56</u></u></td></tr></table>	Use	Approximate planned gross floor area (sq.m.)	Detached Villas	28,643.00	Retail properties	3,163.00	Total (saleable):	<u>31,806.00</u>	Ancillary facilities (non-saleable)	<u>14,534.56</u>	Total	<u><u>46,340.56</u></u>		
Use	Approximate planned gross floor area (sq.m.)														
Detached Villas	28,643.00														
Retail properties	3,163.00														
Total (saleable):	<u>31,806.00</u>														
Ancillary facilities (non-saleable)	<u>14,534.56</u>														
Total	<u><u>46,340.56</u></u>														
	<p>The property is held with land use rights for a term of 70 years due to expire on October 27, 2073 for residential use.</p>														

Notes:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																		
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	<p>Upon full completion, Magnetic Capital is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 460,840.30 sq.m.</p> <p>Phases 1 to 6 of Magnetic Capital is completed and comprise high-rise residential buildings, serviced apartment buildings, office buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land with a total site area of approximately 83,420 sq.m. Phases 8 of Magnetic Capital is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in 2014.</p> <p>Upon completion, the development will comprise high-rise residential buildings, serviced apartments, office, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p> <table><tr><th>Use</th><th>Approximate planned gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>44,574.38</td></tr><tr><td>Serviced apartments</td><td>114,067.62</td></tr><tr><td>Retail properties</td><td>12,050.88</td></tr><tr><td>Office</td><td>43,664.12</td></tr><tr><td>Car parking spaces in basement carport</td><td>33,110.20</td></tr><tr><td>Total (saleable):</td><td><u>247,467.20</u></td></tr><tr><td>Ancillary facilities (non-saleable)</td><td><u>4,983.07</u></td></tr><tr><td>Total</td><td><u>252,450.27</u></td></tr></table> <p>The property is held with land use rights for terms of 50 years and 70 years for commercial and residential uses respectively.</p>	Use	Approximate planned gross floor area (sq.m.)	High-rise apartments	44,574.38	Serviced apartments	114,067.62	Retail properties	12,050.88	Office	43,664.12	Car parking spaces in basement carport	33,110.20	Total (saleable):	<u>247,467.20</u>	Ancillary facilities (non-saleable)	<u>4,983.07</u>	Total	<u>252,450.27</u>	As at the date of valuation, the property was bare land.	RMB2,208,000,000 (100% interest attributable to the Group: RMB2,208,000,000)
Use	Approximate planned gross floor area (sq.m.)																				
High-rise apartments	44,574.38																				
Serviced apartments	114,067.62																				
Retail properties	12,050.88																				
Office	43,664.12																				
Car parking spaces in basement carport	33,110.20																				
Total (saleable):	<u>247,467.20</u>																				
Ancillary facilities (non-saleable)	<u>4,983.07</u>																				
Total	<u>252,450.27</u>																				

Notes:

- (1) According to two State-owned Land Use Rights Certificates, the land use rights of the property, comprising a total site area of approximately 216,902.60 sq.m., have been vested in 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Land use term	Site area (sq.m.)
70300000050	June 21, 2007	Residential	70 years due to expire on May 19, 2077	38,871.70
104050800041	March 14, 2008	Commercial	50 years due to expire on March 8, 2054	178,030.90
Total:				<u>216,902.60</u>

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

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010										
29. Development site for the proposed development of Xingyeli Project, Huaian Huan Road, Nankai District, Tianjin, 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	<p>Upon full completion, Xingyeli Project is a residential and commercial development with communal facilities and is erected on land with a total site area of approximately 70,633.10 sq.m.</p> <p>The proposed development is scheduled to be completed in 2014.</p> <p>Upon completion, the property will comprises high-rise residential buildings, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p>	As at the date of valuation, the property was bare land.	RMB2,264,000,000 (100% interest attributable to the Group: RMB2,264,000,000)										
	<table><tr><th>Use</th><th>Approximate planned gross floor area (sq.m)</th></tr><tr><td>High-rise apartments</td><td>143,000.00</td></tr><tr><td>Retail properties</td><td>28,000.00</td></tr><tr><td>Car parking spaces in basement carport</td><td>45,760.00</td></tr><tr><td>Total:</td><td><u>216,760.00</u></td></tr></table>	Use	Approximate planned gross floor area (sq.m)	High-rise apartments	143,000.00	Retail properties	28,000.00	Car parking spaces in basement carport	45,760.00	Total:	<u>216,760.00</u>		
Use	Approximate planned gross floor area (sq.m)												
High-rise apartments	143,000.00												
Retail properties	28,000.00												
Car parking spaces in basement carport	45,760.00												
Total:	<u>216,760.00</u>												
	The property is held with land use rights for terms of 40 years and 70 years for commercial and residential uses respectively.												

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights No.11102010190 entered into between 天津市國土資源和房屋管理局 (Planning and State-owned Land Resources Bureau of Tianjin Municipality) ("the Grantor") and 天津融創名翔投資發展有限公司 (Tianjin Sunac Ming Xiang Investment Co., Ltd.) ("the Grantee") on April 20, 2010, the land use rights of the property having a site area of approximately 70,633.10 sq m have been granted to the Grantee for a term of 70 years for residential use and 40 years for commercial use at a consideration of RMB1,745,130,000. The details are summarised as follows:

- (i) Site area : 70,633.10 sq.m.
- (ii) Gross floor area : less than or equal to 171,000 sq.m.

As advised by the Group, the land premium has been paid.

- (2) According to Business Lience No. 120104000139248 dated July 2, 2010, 天津融創名翔投資發展有限公司 (Tianjin Sunac Ming Xiang Investment Co., Ltd.) was established on April 6, 2010 as a limited company with a registered capital of RMB10,000,000 for a valid operating period from April 6, 2010 to April 5, 2030.

- (3) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws;
 - (ii) 天津融創名翔投資發展有限公司 (Tianjin Sunac Ming Xiang Investment Co., Ltd.) is the sole legal land user of the property and has obtained the relevant rights certificates and entity approval from the government in respect of the construction of the property;
 - (iii) 天津融創名翔投資發展有限公司 (Tianjin Sunac Ming Xiang Investment Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property;
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled; and
 - (v) 天津融創名翔投資發展有限公司 (Tianjin Sunac Ming Xiang Investment Co., Ltd.) has no legal impediment to obtain the State-owned Land Use Rights Certificate.
- (4) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																		
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	<p>Upon full completion, Chongqing Olympic Garden is a large-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 1,727,668.80 sq.m.</p> <p>The property comprises bare land with site area of approximately 724,199.46 sq.m.. Phases 8 to 15 of Chongqing Olympic Garden is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in between 2011 and 2015.</p> <p>Upon completion, the development will comprises high-rise residential buildings, villas, townhouses, retail units and car parking spaces in basement carport with the following planned gross floor areas:</p> <table><tr><th>Use</th><th>Approximate planned gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>540,202.00</td></tr><tr><td>Townhouses</td><td>130,765.85</td></tr><tr><td>Detached Villas</td><td>79,120.44</td></tr><tr><td>Retail properties</td><td>73,078.85</td></tr><tr><td>Car parking spaces in basement carport</td><td>62,836.71</td></tr><tr><td>Total (saleable):</td><td>886,003.85</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>194,632.49</td></tr><tr><td>Total</td><td>1,080,636.34</td></tr></table> <p>The property is held with the land use rights for terms of 50 years for residential use, 40 years for commercial use.</p>	Use	Approximate planned gross floor area (sq.m.)	High-rise apartments	540,202.00	Townhouses	130,765.85	Detached Villas	79,120.44	Retail properties	73,078.85	Car parking spaces in basement carport	62,836.71	Total (saleable):	886,003.85	Ancillary facilities (non-saleable)	194,632.49	Total	1,080,636.34	As at the date of valuation, the property was bare land.	RMB5,253,000,000 (100% interest attributable to the Group: RMB5,253,000,000)
Use	Approximate planned gross floor area (sq.m.)																				
High-rise apartments	540,202.00																				
Townhouses	130,765.85																				
Detached Villas	79,120.44																				
Retail properties	73,078.85																				
Car parking spaces in basement carport	62,836.71																				
Total (saleable):	886,003.85																				
Ancillary facilities (non-saleable)	194,632.49																				
Total	1,080,636.34																				

Notes:

- (1) According to 20 State-owned Land Use Rights Certificates issued between the period of December 13, 2004 and January 25, 2010, the land use rights of the property comprising a total site area of 675,925.40 sq.m., have been vested in 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.).
- (2) According to Grant Contract of State-owned Land Use Rights No. (2003) 214 dated August 29, 2003, Land Resources and Housing Management of Chongqing Municipality has agreed to grant the land use rights of the property comprising a site area of 1,624,249 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 1, 2, 3, 4, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 1,624,249 sq.m.
 - (iii) Use : Commercial and Residential
 - (iv) Gross floor area : 2,344,269.70 sq.m.
 - (v) Plot ratio : Residential equal or less than 1.2 and Commercial equal or less than 2
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB969,041,025
- (3) According to Supplement Agreement of Grant Contract of State-owned Land Use Rights No. (2003) 214 entered into between Land Resources and Housing Management of Chongqing Municipality ("the Grantor") and 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) ("the Grantee") on March 11, 2008, the Grantee has accepted to change the site area to 1,591,358.4 sq.m. (in which the net site area for commercial and residential is 1,547,312.30 sq.m. and the site area for roads is 44,046.10 sq.m.), the gross floor area to 2,598,375.5 sq.m. and the land premium to RMB949,003,148.
- (4) According to Grant Contract of State-owned Land Use Rights No. (2006) 136 dated June 9, 2006, Land Resources and Housing Management of Chongqing Municipality has agreed to grant the land use rights of the property comprising a site area of 218,563 sq.m. to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.), with details as follows:
- (i) Location : Site No. 5, Caijiagou Reservoir Area, Economic Development Park, New North Zone
 - (ii) Site area : 218,563 sq.m.
 - (iii) Use : Residential
 - (iv) Gross floor area : 97,151 sq.m.
 - (v) Plot ratio : Residential equal or less than 1
 - (vi) Land use term : Residential: 50 years and Commercial: 40 years
 - (vii) Land premium : RMB24,188,028

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

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

- (6) According to Business Licence No. 500904000002477 dated May 27, 2008, 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) was established on April 24, 2003 as a limited company with a registered capital of RMB180,000,000.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co., Ltd.) has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010														
31.	<p>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</p> <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 四至六期待建項目土地</p>	<p>Upon full completion, Asia Pacific Enterprise Valley is a medium-scale residential and commercial development with communal facilities and is erected on land with a total site area of approximately 121,687.70 sq.m.</p> <p>The property comprises the bare land with a total site area of approximately 49,744.62 sq.m. Phases 4 to 6 of Asia Pacific Enterprise Valley is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in between 2013 and 2014.</p> <p>Upon completion, the development will comprise high-rise residential buildings, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p> <table><thead><tr><th>Use</th><th>Approximate planned gross floor area (sq.m.)</th></tr></thead><tbody><tr><td>High-rise apartments</td><td>169,186.68</td></tr><tr><td>Retail properties</td><td>31,942.50</td></tr><tr><td>Car parking spaces in basement carport</td><td>59,004.00</td></tr><tr><td>Total (saleable):</td><td><u>260,133.18</u></td></tr><tr><td>Ancillary facilities (non-saleable)</td><td><u>66,583.06</u></td></tr><tr><td>Total</td><td><u>326,716.24</u></td></tr></tbody></table> <p>The property is held with land use rights for terms of 50 years due to expire on December 8, 2055 for residential use and 40 years due to expire on December 8, 2045 for commercial use.</p>	Use	Approximate planned gross floor area (sq.m.)	High-rise apartments	169,186.68	Retail properties	31,942.50	Car parking spaces in basement carport	59,004.00	Total (saleable):	<u>260,133.18</u>	Ancillary facilities (non-saleable)	<u>66,583.06</u>	Total	<u>326,716.24</u>	<p>As at the date of valuation, the property was bare land.</p>	<p>RMB1,496,000,000</p> <p>(45% interest attributable to the Group: RMB673,200,000)</p>
Use	Approximate planned gross floor area (sq.m.)																	
High-rise apartments	169,186.68																	
Retail properties	31,942.50																	
Car parking spaces in basement carport	59,004.00																	
Total (saleable):	<u>260,133.18</u>																	
Ancillary facilities (non-saleable)	<u>66,583.06</u>																	
Total	<u>326,716.24</u>																	

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 with a total site area of approximately 121,687.70 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.).

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 agreed to grant the land use rights of the property comprising a site area of 162,924 sq.m., to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co., Ltd.) with details as follows:

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

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

- (4) According to 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.

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

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

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																
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	<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 completed and Phase 6 is under construction. The above phases comprise high-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land with a total site area of approximately 374,821 sq.m. Phases 7 to 10 of Swan Lake is planned to be developed on the land.</p> <p>The proposed development is scheduled to be completed in between 2011 and 2014.</p> <p>Upon completion, the development will comprise high-rise and mid-rise residential buildings, townhouses, retail units and car parking spaces in basement carport with the following planned gross floor areas:</p> <table><tr><th>Use</th><th>Approximate planned gross floor area (sq.m.)</th></tr><tr><td>High-rise apartments</td><td>484,270.01</td></tr><tr><td>Mid-rise apartments</td><td>60,000.00</td></tr><tr><td>Retail properties</td><td>12,800.00</td></tr><tr><td>Car parking spaces in basement carport</td><td>82,575.00</td></tr><tr><td>Total (saleable):</td><td>639,645.01</td></tr><tr><td>Ancillary facilities (non-saleable)</td><td>38,044.80</td></tr><tr><td>Total</td><td>677,689.81</td></tr></table> <p>The property is held with land use rights for terms of 70 years for residential use, 40 years for commercial use and 50 years for other use.</p>	Use	Approximate planned gross floor area (sq.m.)	High-rise apartments	484,270.01	Mid-rise apartments	60,000.00	Retail properties	12,800.00	Car parking spaces in basement carport	82,575.00	Total (saleable):	639,645.01	Ancillary facilities (non-saleable)	38,044.80	Total	677,689.81	As at the date of valuation the property was bare land.	RMB3,431,000,000 (100% interest attributable to the Group: RMB3,431,000,000)
Use	Approximate planned gross floor area (sq.m.)																		
High-rise apartments	484,270.01																		
Mid-rise apartments	60,000.00																		
Retail properties	12,800.00																		
Car parking spaces in basement carport	82,575.00																		
Total (saleable):	639,645.01																		
Ancillary facilities (non-saleable)	38,044.80																		
Total	677,689.81																		

Notes:

- (1) According to 7 State-owned Land Use Rights Certificates, the land use rights of the property, comprising a total site area of approximately 421,937.50 sq.m., have been vested in 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd) with details as follow:

Certificate No.	Date of issue	Land use	Expiry date of the land use term	Site area (sq.m.)
(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) 045	December 1, 2009	Commercial, residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	53,336.00
(2009) 044	December 1, 2009	Town composite, residential	Commercial use: November 28, 2044 Residential use: November 28, 2074 Other use: November 28, 2054	33,619.00
(2009) 031	September 21, 2009	Commercial, residential and other	Commercial use: October 21, 2047 Residential use: October 21, 2077 Other use: October 21, 2057	100,000.00
(2009) 023	June 18, 2009	Commercial, residential and other	Commercial use: June 15, 2049 Residential use: June 15, 2079 Other use: June 15, 2059	55,991.00
(2009) 024	June 25, 2009	Commercial, residential and other	Commercial use: October 25, 2047 Residential use: October 25, 2077 Other use: October 25, 2057	5,555.50
(2010) 038	June 29, 2010	Commercial, residential and other	Commercial use: June 21, 2050 Residential use: June 21, 2080 Other use: June 21, 2060	119,509.20
Total:				<u>421,937.50</u>

- (2) According to Grant Contract of State-owned Land Use Rights (2004) 13 and its supplementary contract entered into between Land Administrative Bureau of Wuxi ("the Grantor") and 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co., Ltd.) ("the Grantee"), the Grantor has agreed to grant the land use rights of the property to the Grantee with the particulars as follows:
- (i) Location : north to Gaolang Road, west to Qingqi Road, south to Jinqiao Road, 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 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.).
- (5) 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.
- (6) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid legal and enforceable under the PRC laws;
 - (ii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 無錫融創地產有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has no legal impediment to obtain the remaining State-owned Land Use Rights Certificate of the property and has the right to freely lease, transfer, mortgage and dispose of the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:
- | | |
|---|---------------|
| Grant Contract of State-owned Land Use Rights | Yes |
| State-owned Land Use Rights Certificates | Yes (Portion) |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010
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	<p>Upon full completion, Dream of City is a large-scale residential and commercial development with communal facilities.</p> <p>Phases 1 to 4 of Dream of City is completed and Phase 5 is under construction. The above phases comprise high-rise residential buildings, retail properties and car parking spaces in basement carport.</p> <p>The property comprises the bare land with a total site area of approximately 332,975 sq.m. Phases 6 to 10 of Dream of City is planned to be developed on the land.</p> <p>As advised by the Group, the proposed development is scheduled to be completed in between 2011 and 2013.</p> <p>Upon completion, the development will comprise high-rise and mid-rise residential buildings, townhouses, retail properties and car parking spaces in basement carport with the following planned gross floor areas:</p>	<p>As at the date of valuation, the property was bare land.</p>	<p>RMB1,408,000,000</p> <p>(100% interest attributable to the Group: RMB1,408,000,000)</p>
	<p>Use</p> <p>Approximate planned gross floor area (sq.m.)</p>		
	High-rise apartments	364,564.19	
	Mid-rise apartments	58,674.00	
	Townhouses	16,687.00	
	Retail properties	12,001.76	
	Car parking spaces in basement carport	93,258.00	
	Total (saleable):	545,184.95	
	Ancillary facilities (non-saleable)	57,574.82	
	Total	602,759.77	
	The property is held with land use rights for a term of 70 years 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.) with details as follows:

Certificate No.	Date of issue	Land use	Expiry date of land use term	Site area (sq.m.)
(2005) 1856	September 30, 2005	Residential	December 30, 2073	121,694.70
(2005) 1890	December 14, 2005	Residential	December 30, 2073	181,783.20
(2005) 1891	July 15, 2005	Residential	December 30, 2073	123,575.50
Total:				<u>427,053.40</u>

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

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

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

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

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at June 30, 2010																
34. Development site of Xishan Yihaoyuan located at Xibeiwang Village, east of Xibeiwang East Ring Road, south of Xibeiwang South Ring Road, Haidian District, Beijing, the PRC	As advised by the Group, a low-density residential development is planned to be developed on a parcel of land with a site area of approximately 190,665.06 sq.m. in 3 phases. Upon completion, the proposed development will comprise mid-rise apartments, retail properties and car parking spaces in basement.	As at the date of valuation, the property was a bare land.	RMB3,259,000,000 (35% interest attributable to the Group; RMB1,140,650,000)																
中國北京市 海澱區西北旺村 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	As advised by the Group, the property comprises the remaining phases of the proposed development is scheduled to be completed in 2014 and has the planned gross floor area as follows:																		
	<table><tr><td></td><td>Approximate planned gross floor area (sq.m.)</td></tr><tr><td>Use</td><td></td></tr><tr><td>Mid-rise apartments</td><td>191,290.00</td></tr><tr><td>Retail properties</td><td>10,486.30</td></tr><tr><td>Basement car parking spaces</td><td>22,980.00</td></tr><tr><td>Total (saleable):</td><td><u>224,756.30</u></td></tr><tr><td>Ancillary facilities (non-saleable)</td><td><u>53,355.92</u></td></tr><tr><td>Total</td><td><u><u>278,112.22</u></u></td></tr></table>		Approximate planned gross floor area (sq.m.)	Use		Mid-rise apartments	191,290.00	Retail properties	10,486.30	Basement car parking spaces	22,980.00	Total (saleable):	<u>224,756.30</u>	Ancillary facilities (non-saleable)	<u>53,355.92</u>	Total	<u><u>278,112.22</u></u>		
	Approximate planned gross floor area (sq.m.)																		
Use																			
Mid-rise apartments	191,290.00																		
Retail properties	10,486.30																		
Basement car parking spaces	22,980.00																		
Total (saleable):	<u>224,756.30</u>																		
Ancillary facilities (non-saleable)	<u>53,355.92</u>																		
Total	<u><u>278,112.22</u></u>																		
	The property is held with land use rights for terms of 70 years for residential use, 50 years for composite use, and 40 years for commercial use starting from March 9, 2009.																		

Notes:

- (1) According to Grant Contract of State-owned Land Use Rights No. (2009) 0082 and its supplementary agreement entered into between 北京市国土资源局 (State-owned Land Resources Bureau of Beijing Municipality) ("the Grantor") and 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) ("the Grantee") dated March 9, 2009, the land use rights of the property located at southeastern portion of Xibeiwang Village, Haidian District having a site area of approximately 190,663.415 sq.m., has been granted to the Grantee for terms of 70 years for residential use, 50 years for composite use, and 40 years for commercial use at a consideration of RMB2,010,000,000. The permitted above-ground gross floor area is 277,145.1225 sq.m.
- (2) According to three State-owned Land Use Rights Certificates all dated April 7, 2010, the land use rights of the property, comprising a site area of 190,665.06 sq.m., have been vested in 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) for terms of 70 years for residential use, 50 years for composite use and 40 years for commercial use due to expire on March 8, 2079, March 8, 2059 and March 8, 2049 respectively. The details are summarized as below:

Certificates	Location	Usage	Site area (sq.m.)	Expiry date of land use term
No. (2010) 4959	Southwest of Xibeiwang new village, Haidian District, Beijing (Phase I)	Residential Commercial Composite	82,481.03	Residential: March 8, 2079 Commercial: March 8, 2049 Composite: March 8, 2059
No. (2010) 4960	Southwest of Xibeiwang new village, Haidian District, Beijing (Phase II)	Residential	38,472.74	Residential: March 8, 2079
No. (2010) 4961	Southwest of Xibeiwang new village, Haidian District, Beijing (Phase III)	Residential	69,711.29	Residential: Feb 27, 2076 Commercial: Feb 26, 2046
Total			<u>190,665.06</u>	

- (3) According to five Planning Permits for Construction Works all issued by Beijing Planning Committee, the construction works of part of the property, with a gross floor area of 122,585.10 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.)
(2010) 0026	March 18, 2010	Xibeiwang, Haidian District	Residential Buildings 1-1, 1-11, Phase III (south)	9,415.50
(2010) 0034	April 12, 2010	Xibeiwang, Haidian District	Residential Buildings 1-2, 1-3, 1-5, 1-10, 1-15, 1-16, 1-21, Phase III (south)	40,028.00
(2010) 0027	March 18, 2010	Xibeiwang, Haidian District	Ancillary commercial building C-1	2,740.10
(2010) 0054	May 31, 2010	Xibeiwang, Haidian District	Residential Buildings 1-12, 1-20, 1-22, 1-23, 1-24, 1-25, 1-26	48,201.50
(2010) 0055	May 31, 2010	Xibeiwang, Haidian District	Basement Car Park G1 and G2	22,200
Total:				<u>122,585.10</u>

- (4) According to Business Licence No.110000008399632 dated May 28, 2010, 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) was established on June 2, 2005 with a registered capital of RMB100,000,000 for a valid operating period from June 2, 2005 to June 1, 2055.
- (5) We have been provided with a legal opinion on the property prepared by the Group's legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京首鋼融創置地有限公司 (Beijing Shougang Sunac Real Estate Development Co Ltd) is entitled to sell, transfer, mortgage and lease the land use rights of the property; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licences in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permits for 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																		
35. Development site of Yixing Project located at Zone A, Cangpu Site, Yicheng Street, Yixing, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 268,944.50 sq.m.</p> <p>As advised by the Group, a composite residential development is planned to be developed on the property in 4 phases.</p> <p>Upon completion, the proposed development will comprise townhouses, high-rise apartments, villas, retail properties and car parking spaces in basement.</p> <p>As advised by the Group, the proposed development is scheduled to be completed in 2014 and has the planned gross floor area as follows:</p>	The property is a land pending development.	RMB1,467,000,000 (100% interest attributable to the Group: RMB1,467,000,000)																		
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																					
	<table><tr><td></td><td>Approximate planned gross floor area (sq.m.)</td></tr><tr><td>High-rise apartments</td><td>248,691.85</td></tr><tr><td>Townhouses</td><td>50,910.00</td></tr><tr><td>Villas</td><td>32,026.00</td></tr><tr><td>Retail properties</td><td>18,000.00</td></tr><tr><td>Basement car parking spaces</td><td>54,254.50</td></tr><tr><td>Total (saleable):</td><td><u>403,882.35</u></td></tr><tr><td>Ancillary facilities (non-saleable)</td><td><u>46,382.00</u></td></tr><tr><td>Total:</td><td><u>450,264.35</u></td></tr></table>		Approximate planned gross floor area (sq.m.)	High-rise apartments	248,691.85	Townhouses	50,910.00	Villas	32,026.00	Retail properties	18,000.00	Basement car parking spaces	54,254.50	Total (saleable):	<u>403,882.35</u>	Ancillary facilities (non-saleable)	<u>46,382.00</u>	Total:	<u>450,264.35</u>		
	Approximate planned gross floor area (sq.m.)																				
High-rise apartments	248,691.85																				
Townhouses	50,910.00																				
Villas	32,026.00																				
Retail properties	18,000.00																				
Basement car parking spaces	54,254.50																				
Total (saleable):	<u>403,882.35</u>																				
Ancillary facilities (non-saleable)	<u>46,382.00</u>																				
Total:	<u>450,264.35</u>																				
	<p>The property is held with land use rights for a term of 70 years due to expire on April 1, 2080 for residential use.</p>																				

Notes:

- (1) 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 29,829.40 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).

- (2) According to Grant Contract of State-owned Land Use Rights entered into between State-owned Land Administrative Bureau of Yixing (the Grantor) and (宜興融創東沚置業有限公司 Yixing Sunac Dongjiu Real Estate Co., Ltd) (the Grantee), the Grantor has agreed to grant the land use rights of the property to the Grantee with the particulars as follows:

Location	: Cangpu Area, south of Xi River, Yicheng Street, Yixing City
Site Area	: 268,944.50 sq.m.
Land Use	Residential, commercial
Land Use Term	: 70 years for residential use and 40 years for commercial use
Land Premium	: RMB1,560,000,000
Plot Ratio	: 1.3

- (3) According to two State-owned Land Use Rights Certificates No.(2010)41602798 dated April 13, 2010, and No. (2010)41607007 dated September 3, 2010, the land use rights of portion of the property comprising a total site area of 239,115.1 sq.m., have been vested in 宜興融創東沚置業有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd).
- (4) According to Planning Permit for Construction Use of Land No. 320282201000010 issued by Urban Planning Bureau of Yixing on May 20, 2010, the construction site of a parcel of land with an area of 269,000 sq.m. is in compliance with the requirements of urban planning.
- (5) According to Planning Permit for Construction Works No. 320282201000133 issued by Yixing Urban Planning Bureau, the construction works of the property, with a total gross floor area of 150,065 sq.m. is in compliance with the construction works requirements and have been approved.
- (6) According to Permit for Commencement of Construction Works No. 3202822010061200001A issued by Construction Bureau of Yixing, the property with a total gross floor area of 150,065 sq.m., is in compliance with the requirements for works commencement.
- (7) According to Business Licence No. 320282000234184 dated June 23, 2010, 宜興融創東沚置業有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd) was established on March 9, 2010 with a registered capital of RMB400,000,000 with a valid operation period from March 9, 2010 to March 5, 2030.
- (8) We have been provided with a legal opinion on the title to the property issued by the Company's PRC legal advisors, which contains, inter alia, the following information:
- (i) The Grant Contract of State-owned Land Use Rights and State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 宜興融創東沚置業有限公司 (Yixing Sunac Dongjiu 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) 宜興融創東沚置業有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd) has no legal impediment to obtain the remaining State-owned Land Use Rights Certificate and is entitled to sell, transfer, mortgage and lease the land use rights of the property; and
 - (iv) Portion of the land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contract of State-owned Land Use Rights	Yes
State-owned Land Use Rights Certificates	Yes (Portion)
Planning Permit for Construction Use of Land	Yes
Planning Permit for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

	Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
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	The property comprises several units of a 6-storey office building completed in 2006. The property has a total gross floor area of approximately 3,669.29 sq.m. and is occupied by the Group as office. The property is leased from 15 independent third parties to 天津融創奧城投資有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.), 天津融創置地有限公司 (Tianjin Sunac Zhidi Co. Ltd.), 天津融創名翔投資發展有限公司 (Tianjin Sunac Ming Xiang Investment and Development Co. Ltd.), and 天津融創置地商業運營管理有限公司 (Tianjin Sunac Zhidi Business Operation and Management Co. Ltd.) at a total monthly rent of RMB255,880.64. The latest expiry date of the lease term is May 31, 2013. According to the PRC legal opinion, portion of lessors have provided the Building Ownership Certificates of the property and are entitled to lease the property. The leases are valid, legally binding and enforceable.	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	The property comprises one unit of a 7-storey office building which was completed in 2001. The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 天津融創置地有限公司 (Tianjin Sunac Zhidi Co., Ltd.) for a term of 1 year from June 7, 2010 to June 6, 2011 at a monthly rent of RMB83.33. According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.	No commercial value

VALUATION CERTIFICATE

	Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
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	The property comprises one unit of a 7-storey office building which was completed in 2001. The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 天津鼎晟聚賢物業管理有限公司 (Tianjin Dingsheng Juxian Property Management Ltd.) for a term of 1 year from June 7, 2010 to June 6, 2011 at a monthly rent of RMB83.33. According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.	No commercial value
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	The property comprises one unit of a 7-storey office building which was completed in 2001. The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 天津盈資匯金物業管理有限公司 (Tianjin Yingzi Huijin Property Management Ltd.) for a term of 1 year from June 7, 2010 to June 6, 2011 at a monthly rent of RMB83.33. According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.	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	The property comprises one unit of a 7-storey office building which was completed in 2001. The property has a total gross floor area of approximately 120 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 天津聚金物業管理有限公司 (Tianjin Jujin Property Management Ltd.) for a term of 1 year from June 7, 2010 to June 6, 2011 at a monthly rent of RMB83.33. According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
<p>41. Unit A-502, Foreign Composite Building, Wanxiang Road, Dagang District, Tianjin, the PRC</p> <p>中國天津市大港區萬象路涉外綜合樓 A502單元</p>	<p>The property comprises one unit of a 4-storey office building which was completed in 2003.</p> <p>The property has a total gross floor area of approximately 40 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津融創不動產投資管理有限公司 (Tianjin Sunac Real Estate Investment Management Co., Ltd.) for a term of 2 years from February 6, 2010 to February 6, 2012 at a monthly rent of RMB500.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value
<p>42. Unit A-501, Foreign Composite Building, Wanxiang Road, Dagang District, Tianjin, the PRC</p> <p>中國天津市大港區萬象路涉外綜合樓A501單元</p>	<p>The property comprises one unit of a 7-storey office building which was completed in 1996.</p> <p>The property has a total gross floor area of approximately 30 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津啟威匯金不動產投資管理有限公司 (Tianjin Qiwei Huijin Real Estate Investment Management Co., Ltd.) for a term from June 1, 2009 to June 1, 2011 at a monthly rent of RMB200.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value
<p>43. Unit C408, No. 135 Tangshan Road, Heping District, Tianjin, the PRC</p> <p>中國天津市和平區唐山道135號C408單元</p>	<p>The property comprises one unit of a 4-storey office building which was completed in 1998.</p> <p>The property has a total gross floor area of approximately 10 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津翔馳投資有限公司 (Tianjin Xiangchi Investment Co., Ltd.) for a term of 1 year from October 28, 2009 to October 27, 2010 at a monthly rent of RMB810.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
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	<p>The property comprises one unit of a 7-storey office building which was completed in 2001.</p> <p>The property has a total gross floor area of approximately 30 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津卓越物業管理有限公司 (Tianjin Zhuoyue Management Co., Ltd.) for a term of 2 years from June 1, 2009 to May 31, 2011 at nil rent.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p>	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	<p>The property comprises a unit with a total gross floor area of approximately 6 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 天津融創物業管理有限公司 (Tianjin Sunac Property Management Co. Ltd.) for a term of 1 year from May 24, 2010 to May 23, 2011 at a monthly rent of RMB 583.33.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p>	No commercial value
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	<p>The property comprises a reservoir with site area of approximately 101,699.30 sq.m. and is occupied by the Group for leisure use.</p> <p>The property is leased from an independent third party to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co. Ltd.) for a term from June 1, 2007 to May 31, 2012 at a monthly rent of RMB8,333.33.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	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	<p>The property comprises one unit of a 34-storey office building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 1,308 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 重慶奧林匹克花園置業有限公司 (Chongqing Olympic Garden Real Estate Development Co. Ltd.) for a term from November 25, 2005 to November 24, 2010 at a monthly rent of RMB51,666.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

	Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
48.	A unit of a building at No. 6 Fengxi Road Caiji Jiang 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	The property comprises one unit of a 6-storey office building which was completed in 2005. The property has a total gross floor area of approximately 30 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 重慶上善置地有限公司 (Chongqing Shangshan Real Estate Co., Ltd.) for a term due to expire on December 31, 2011 at nil rent. According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.	No commercial value
49.	Unit Nos. 1 to 3 and 5 to 11 on Level 26, Block A6, Phase 1 of Asia Pacific Enterprise Valley, Nan'an 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	The property comprises several units of a 29-storey office building which was completed in 2008. The property has a total gross floor area of approximately 510.02 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) for a term from April 1, 2009 to March 31, 2011 at a monthly rent of RMB14,473.55. According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.	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, Nan'an 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	The property comprises several units of a 29-storey office building which was completed in 2008. The property has a total gross floor area of approximately 485.82 sq.m. and is occupied by the Group as office. The property is leased from an independent third party to 重慶渝能順馳房地產開發有限公司 (Chongqing Yuneng Sunco Real Estate Development Co. Ltd.) for a term from April 1, 2009 to March 31, 2011 at a monthly rent of RMB13,786.50. According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.	No commercial value

VALUATION CERTIFICATE

	Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
51.	<p>A unit of a building at No. 228 Suxi Road, Taihu Town, Binhu District, Wuxi, Jiangsu Province, the PRC</p> <p>中國江蘇省無錫市濱湖區太湖鎮蘇錫路228號單元</p>	<p>The property comprises one unit of a 3-storey building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 380.13 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 無錫順馳地產有限公司 (Wuxi Sunco Real Estate Co. Ltd) for a term from February 1, 2006 to December 31, 2010 at a monthly rent of RMB5,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value
52.	<p>A unit of a building at Zhenghe Road, Huishan New District, Wuxi, Jiangsu Province, the PRC</p> <p>中國江蘇省無錫市惠山經濟開發區政和大道的一單元</p>	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 150 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 無錫順馳城市建設有限公司 (Wuxi Sunco City Construction Co. Ltd) for a term from May 1, 2006 to December 31, 2010 at a monthly rent of RMB4,000.</p> <p>According to the PRC legal opinion, the lessor has not provided the Building Ownership Certificate of the property. It is not certain that the lessor is entitled to lease the property.</p>	No commercial value
53.	<p>Office units at 100 Jinxi Road, Binhu District, Wuxi, Jiangsu Province, the PRC</p> <p>中國江蘇省無錫市濱湖區錦溪路100號的辦公單元</p>	<p>The property comprises three units of a 4-storey office building with a total gross floor area of approximately 150 sq.m.</p> <p>The property is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 無錫融創苗木花卉有限公司 (Tianjin Sunac Miaomu Huahui Co. Ltd.), 無錫融創投資有限公司 (Tianjin Sunac Investment Co. Ltd.) and 天津融創物業管理有限公司 (Tianjin Sunac Property Management Co. Ltd.) at nil rent. The latest expiry date of the lease term is May 24, 2012.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and tenancy particulars	Capital value in existing state as at June 30, 2010
54. Units 8-7 of Yongchun Industrial Complex, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市相城區黃埭鎮春旺路詠春工業坊8-7單元	<p>The property comprises one unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 100 sq.m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 蘇州市春申湖置業有限公司 (Suzhou Chunshen Lake Property Development Co. Ltd.) for a term from September 1, 2008 to December 31, 2010 at a monthly rent of RMB3,000.</p> <p>According to the PRC legal opinion, the lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value
55. Unit No. 214 of Block No. 37, situated at Baocheng Lane, Haidian District, Beijing, the PRC 中國北京市海澱區寶盛里37號樓214單元	<p>The property comprises a unit of a building which was completed in 2005.</p> <p>The property has a total gross floor area of approximately 20 sq. m. and is occupied by the Group as office.</p> <p>The property is leased from an independent third party to 北京融創建設房地產有限公司 (Beijing Sunac Construction Investment Real Estate Co., Ltd.) for a term from August 12, 2010 to August 12, 2011 at an annual rent of RMB14,400.</p> <p>The lessor has provided the Building Ownership Certificate of the property and is entitled to lease the property. The lease is valid, legally binding and enforceable.</p>	No commercial value