

The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this prospectus received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of values of the property interests of the Group in the PRC and Hong Kong as at December 31, 2010.



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 Jardine House
 1 Connaught Place
 Central
 Hong Kong

The Directors
 Top Spring International Holdings Limited
 Room 3501, 35/F, Times Square Excellence
 4068 Yitian Road
 Futian District
 Shenzhen
 The PRC

March 11, 2011

Dear Sirs,

Re: Portfolio Valuation

Instructions, Purpose and Date of Valuation

In accordance with your instructions for us to value the properties in which Top Spring International Holdings Limited (referred to as the “Company”) and its subsidiaries (together referred to as the “Group”) have interests in the People’s Republic of China (the “PRC”) and Hong Kong (as more particularly described in the attached valuation certificates), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such properties as at December 31, 2010.

Definition of Market Value

Our valuation of each of the properties represents its Market Value which in accordance with the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Basis and Assumption

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

In the course of our valuation of the properties in the PRC, we have assumed that the transferable land use rights of the properties for their respective specific terms at nominal annual land use fees have been granted and that any land premium payable has already been fully paid. We have relied on the information regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

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

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

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

Method of Valuation

In valuing the properties in Groups I, II and property Nos. 10 to 16 in Group III which are completed and held by the Group for sale, occupation and investment respectively in the PRC, we have adopted Direct Comparison Approach assuming sale of each of these properties in its existing state by making reference to comparable sales transactions as available in the relevant market, or where appropriate, by Investment Approach by capitalization of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties.

In respect of property No. 17 in Group III and the properties in Groups IV and V which are held by the Group under development and held for future development respectively in the PRC, we have valued them on the basis that each of these properties will be developed and completed in accordance with the Group's latest development proposals provided to us. We have assumed that all consents, approvals and licences from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market or where appropriate, Investment Approach, and have also taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development. The "capital value when completed" represents our opinion of the aggregate selling prices of the development assuming that it were completed at the date of valuation.

For the properties in Groups VI and VII which are contracted and intended to be acquired respectively by the Group in the PRC, we have attributed no commercial value to them due to the fact that no State-owned Land Use Rights Certificates have been obtained and/or the payment of the land premium has not yet been fully settled as at the date of valuation.

The properties in Groups VIII and IX which are leased to the Group in the PRC and Hong Kong respectively have no commercial value mainly due to the prohibitions against assignment and subletting or otherwise due to the lack of substantial profit rents.

Source of Information

We have been provided by the Group with extracts of documents in relation to the titles to the properties in Groups I to IX. We have also been provided with the tenancy agreements of the properties in Groups VIII and IX. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a considerable extent on the information given by the Group in respect of the properties in the PRC and have accepted advice given by its legal adviser, Links Law Offices, on such matters as planning approvals or statutory notices, easements, tenure, completion date of buildings, identification of land and buildings, number of car parks, particulars of occupancy, development schemes, construction costs, site and floor areas and all other relevant matters regarding the properties in the PRC.

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

Site Inspection

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

Currency

Unless otherwise stated, all sums stated in our valuations are in Renminbi, the official currency of the PRC.

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

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

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

SUMMARY OF VALUATIONS

<u>Property</u>	<u>Capital value in existing state as at December 31, 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value in existing state attributable to the Group as at December 31, 2010</u>
	(RMB)	(%)	(RMB)
Group I — Properties held by the Group for sale in the PRC			
1. Various residential and retail units of Changzhou Landmark (Phase 2), Xiyingli, Changzhou, Jiangsu Province, the PRC	27,000,000	100	27,000,000
2. Various residential and retail units of Changzhou Landmark (Phase 3), Xiyingli, Changzhou, Jiangsu Province, the PRC	36,000,000	100	36,000,000
3. Various retail units of Hangzhou Landmark, No. 303 Ouhuazhou Avenue, Nanyuan Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC	28,000,000	100	28,000,000
4. Various residential and retail units of Shenzhen Hidden Valley (Phases 1 to 3), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	492,000,000	100	492,000,000

Property	Capital value in existing state as at December 31, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at December 31, 2010 (RMB)
5. Various residential and retail units of Changzhou Le Leman City (Phases 1 and 3), Wujin District, Changzhou, Jiangsu Province, the PRC	128,000,000	100	128,000,000
6. Various residential and retail units of The Spring Land (Phase 1), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	188,000,000	100	188,000,000
Sub-total:			899,000,000
Group II — Properties occupied by the Group in the PRC			
7. Rooms 3501 to 3504 and 3510, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC	37,000,000	100	37,000,000
8. Various office units of Changzhou Landmark (Phase 2), Xiyingli, Changzhou, Jiangsu Province, the PRC	25,000,000	100	25,000,000
9. Hotel portion of Changzhou Le Leman City, Wujin District, Changzhou, Jiangsu Province, the PRC	471,000,000	100	471,000,000
Sub-total:			533,000,000

Property	Capital value in existing state as at December 31, 2010	Interest attributable to the Group	Capital value in existing state attributable to the Group as at December 31, 2010
	(RMB)	(%)	(RMB)
Group III — Properties held by the Group for investment in the PRC			
10. A portion of Changzhou Landmark (Phase 1), Xiyingli, Changzhou, Jiangsu Province, the PRC	475,000,000	100	475,000,000
11. Various retail units and car parks of Changzhou Landmark (Phase 2), Xiyingli, Changzhou, Jiangsu Province, the PRC	545,000,000	100	545,000,000
12. Various car parks of Changzhou Landmark (Phase 3), Xiyingli, Changzhou, Jiangsu Province, the PRC	No commercial value	100	No commercial value
13. A portion of Dongguan Landmark, Junction of Hongfu Road and Guihuasi Road, Nancheng District, Dongguan, Guangdong Province, the PRC	333,000,000	100	333,000,000
14. A portion of Hangzhou Landmark, No. 303 Ouhuazhou Avenue, Nanyuan Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC	248,000,000	100	248,000,000

Property	Capital value in existing state as at December 31, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at December 31, 2010 (RMB)
15. Club Houses 102 and 103, Water Flower Garden, Junction of Xiangmei Road and Hongli Road, Xiangmi Lake, Futian District, Shenzhen, Guangdong Province, the PRC	61,000,000	100	61,000,000
16. Market Building of Phase 3, Water Flower Garden, Junction of Xiangmei Road and Hongli Road, Xiangmi Lake, Futian District, Shenzhen, Guangdong Province, the PRC	65,000,000	100	65,000,000
17. Retail portion of Chengdu Landmark, Hongpailou, Wuhou District, Chengdu, Sichuan Province, the PRC	219,000,000	100	219,000,000
Sub-total:			1,946,000,000

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

18. Changzhou Landmark (Phase 4), Xiyingli, Changzhou, Jiangsu Province, the PRC	561,000,000	100	561,000,000
19. Shenzhen Hidden Valley (Phase 4), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	812,000,000	100	812,000,000

Property	Capital value in existing state as at December 31, 2010	Interest attributable to the Group	Capital value in existing state attributable to the Group as at December 31, 2010
	(RMB)	(%)	(RMB)
20. The Spring Land (Phases 2 to 3), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	3,743,000,000	100	3,743,000,000
21. Changzhou Le Leman City, (Phases 4 to 6) Wujin District, Changzhou, Jiangsu Province, the PRC	842,000,000	100	842,000,000
Sub-total:			5,958,000,000

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

22. A portion of Chengdu Landmark, Hongpailou, Wuhou District, Chengdu, Sichuan Province, the PRC	300,000,000	100	300,000,000
23. Shenzhen Blue Bay, Guanhu Village, Kuichong Town, Longgang District, Shenzhen, Guangdong Province, the PRC	300,000,000	92	276,000,000
24. The Spring Land (Phases 4 to 6), Meilong Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	2,945,000,000	100	2,945,000,000

Property	Capital value in existing state as at December 31, 2010 (RMB)	Interest attributable to the Group (%)	Capital value in existing state attributable to the Group as at December 31, 2010 (RMB)
25. Changzhou Le Leman City (Phases 7 to 10), Wujin District, Changzhou, Jiangsu Province, the PRC	1,731,000,000	100	1,731,000,000
26. Taihu Hidden Valley (Phase 1), West Bay of Wujin Taihu Bay Resort Area, Changzhou, Jiangsu Province, the PRC	698,000,000	100	698,000,000
27. Plot Nos. 2, 5 and 6 of Hangzhou Hidden Valley, Dongzhou Street, Fuyang District, Hangzhou, Zhejiang Province, the PRC	1,151,000,000	100	1,151,000,000
Sub-total:			7,101,000,000

Group VI — Property contracted to be acquired by the Group in the PRC

28. Plot Nos. 1, 3 and 4, Hangzhou Hidden Valley, Dongzhou Street, Fuyang District, Hangzhou, Zhejiang Province, the PRC			No commercial value
Sub-total:			No commercial value

<u>Property</u>	<u>Capital value in existing state as at December 31, 2010</u>	<u>Interest attributable to the Group</u>	<u>Capital value in existing state attributable to the Group as at December 31, 2010</u>
	(RMB)	(%)	(RMB)
Group VII — Properties intended to be acquired by the Group in the PRC			
29. Taihu Hidden Valley (Phases 2 and 3), West Bay of Wujin Taihu Bay Resort Area, Changzhou, Jiangsu Province, the PRC			No commercial value
30. Shenzhen New City Plaza, Nanlian Community, Longgang District, Shenzhen, Guangdong Province, the PRC			No commercial value
31. Tianjin Le Leman City, Junction of Beihua Road and Jincang Expressway, Jinghai County, Tianjin, the PRC			No commercial value
Sub-total:			No commercial value
Group VIII — Properties leased to the Group in the PRC			
32. Room 3505, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC			No commercial value
33. Rooms 3506 to 3508, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC			No commercial value

Property	Capital value in existing state as at December 31, 2010	Interest attributable to the Group	Capital value in existing state attributable to the Group as at December 31, 2010
	(RMB)	(%)	(RMB)
34. Room 3509, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC			No commercial value
35. Room 21cb-13, Level 21, Block A, BOC Garden, Hongli Road, Futian District, Shenzhen, Guangdong Province, the PRC			No commercial value
36. Room 21cb-15, Level 21, Block A, BOC Garden. Hongli Road, Futian District, Shenzhen, Guangdong Province, the PRC			No commercial value
37. Room 1103, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC			No commercial value
38. Room 1304, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC			No commercial value
39. Room 1501, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC			No commercial value

Property	Capital value in existing state as at December 31, 2010	Interest attributable to the Group	Capital value in existing state attributable to the Group as at December 31, 2010
	(RMB)	(%)	(RMB)
40. Room 1502, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC			No commercial value
41. Room 601, Gaoxin International Plaza, No. 20 Tianfu Avenue North, Chengdu, Sichuan Province, the PRC			No commercial value
Sub-total:			No commercial value
Group IX — Properties leased to the Group in Hong Kong			
42. Unit 3318, 33/F, China Merchants Tower, Shun Tak Center, Nos. 168–200 Connaught Road Central, Hong Kong			No commercial value
43. Units 2604-8, 26/F, Shui On Centre, Nos. 6-8 Harbour Road, Wanchai, Hong Kong			No commercial value
Sub-total:			No commercial value
Grand-total:			16,437,000,000

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
1. Various residential and retail units of Changzhou Landmark (Phase 2), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises various unsold residential and retail units with a total gross floor area of 709 sq.m. in Phase 2 of Changzhou Landmark, which is a large scale composite development completed in 2009.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.</p>	The property is vacant.	RMB27,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007) 0235658 issued by 常州市人民政府 (Changzhou Municipal People's Government), the land use rights of the property, comprising part of a total site area of 17,567.0 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively.
- (2) According to Land Use Rights Grant Contract No. (2003) 010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the "Grantor") and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the "Grantee") dated January 2003, the land use rights of Changzhou Landmark have been granted to the Grantee. The particulars of the development are summarized as follows:
- | | | |
|----------------|---|---|
| Land Use | : | Commercial, Office and Residential |
| Site Area | : | 102,331 sq.m. |
| Land Use Terms | : | 70 years for residential use, 50 years for office use and 40 years for commercial use |
| Land Premium | : | RMB86,217,300 |
- According to the Supplemental Agreement dated February 9, 2010, the total gross floor area of Zones A and B, Changzhou Landmark has been increased by 176,432 sq.m. and the extra land premium is RMB67,573,456.
- (3) According to Planning Permit for Construction Land No. 0-2003-81 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated July 15, 2003, the construction site of a parcel of land with an area of 95,102 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. 0-2006-108 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated September 4, 2006, the construction works of Phase 2 of Changzhou Landmark with a total gross floor area of 128,080 sq.m. have been approved.
- (5) According to Construction Works Commencement Permit Nos. 320400200609070101 and 320400200701300501 issued by 常州市建設局 (Changzhou Municipal Construction Bureau) dated September 7, 2006 and January 30, 2007 respectively, the construction works of Phase 2 of Changzhou Landmark with a total gross floor area of 128,080 sq.m. have been permitted to commence.

- (6) According to 83 Building Ownership Certificates all issued by Changzhou People's Government, the building ownership of Phase 2 of Changzhou Landmark comprising a total gross floor area of 31,564.01 sq.m. has been vested in 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.).
- (7) According to Pre-sale Permit No. (2006) 048 issued by 常州市房產管理局 (Changzhou Municipal Housing Management Bureau) dated September 19, 2006, Phase 2 of Changzhou Landmark with a total gross floor area of 42,286.34 sq.m. for residential use and 65,273.67 sq.m. for commercial use have been permitted for pre-sale.
- (8) According to Business Licence No. 320400400009363 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) The property is subject to a mortgage in favour of China Minsheng Banking Corp., Ltd.;
 - (iv) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property subject to the mortgage;
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (10) The status of the 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 |
| Land Use Rights Grant Contract | Yes |
| Planning Permit for Construction Land | Yes |
| Planning Permit for Construction Works | Yes |
| Construction Works Commencement Permit | Yes |
| Pre-sale Permit | Yes |
| Building Ownership Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
2. Various residential and retail units of Changzhou Landmark (Phase 3), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises the unsold retail and residential portions in Phase 3 of Changzhou Landmark, which is a large scale retail/residential development completed in 2009.</p> <p>The property comprises the following gross floor areas:</p>	The property is vacant.	RMB36,000,000

<u>Use</u>	<u>Approximate Gross Floor Area (sq.m.)</u>
Retail	1,210
Residential	868
Total:	<u>2,078</u>

The land use rights of the property have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2003) 04525 issued by 常州市國土資源局 (Changzhou Municipal Land Resources Bureau), the land use rights of the property, comprising part of a total site area of 44,491.3 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively. As advised by the Group, the land is occupied by Phases 3 and 4.
- (2) According to Land Use Rights Grant Contract No. (2003) 010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the "Grantor") and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the "Grantee") dated January 2003, the land use rights of Changzhou Landmark have been granted to the Grantee, the particulars of the development are summarized as follows:
- | | | |
|----------------|---|---|
| Land Use | : | Commercial, office and residential |
| Site Area | : | 102,331 sq.m. |
| Land Use Terms | : | 70 years for residential use, 50 years for office use and 40 years for commercial use |
| Land Premium | : | RMB86,217,300 |
- (3) According to the Supplemental Agreement dated February 9, 2010, the total gross floor area of Zones A and B has been increased by 176,432 sq.m. at an extra land premium of RMB67,573,456.
- (4) According to Planning Permit for Construction Land No. 0-2003-81 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated July 15, 2003, the construction site of a parcel of land with an area of 95,102 sq.m. is in compliance with the urban planning requirements.

- (5) According to Planning Permit for Construction Works No. 0-2006-124 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated December 27, 2006, the construction works of Phase 3 of Changzhou Landmark comprise a total gross floor area of 152,596.5 sq.m..
- (6) According to Construction Works Commencement Permit Nos. 320400200701300601 and 320400200702150301 issued by 常州市建設局 (Changzhou Municipal Construction Bureau) dated January 30, 2007 and February 15, 2007 respectively, the construction works of Phase 3 of Changzhou Landmark with a total gross floor area of 152,596.50 sq.m. have been permitted to commence.
- (7) According to Pre-sale Permit for No. (2007) 024 issued by 常州市房產管理局 (Changzhou Municipal Housing Management Bureau) dated May 16, 2007, pre-sale of Phase 3 of Changzhou Landmark with a total gross floor area of 77,943.32 sq.m. for residential use and 34,828.11 sq.m. for commercial use of Zone B (Phase 3) of Landmark Changzhou has been approved.
- (8) According to Business Licence No. 320400400009363 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contracts and its supplementary agreement are valid, legal and enforceable under the PRC laws;
 - (ii) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights of the property;
 - (iii) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property pursuant to the PRC laws and regulations;
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (10) The status of the 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 |
| Land Use Rights Grant Contract | Yes |
| Planning Permit for Construction Land | Yes |
| Planning Permit for Construction Works | Yes |
| Construction Works Commencement Permit | Yes |
| Pre-sale Permit | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
3.	Various retail units of Hangzhou Landmark, No. 303 Ouhuazhou Avenue, Nanyuan Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC	<p>Hangzhou Landmark comprises a 4-storey plus basement commercial building completed in 2007.</p> <p>The property comprises various unsold units with a total gross floor area of approximately 1,514.84 sq.m. for commercial use.</p> <p>The land use rights of the property have been granted for a term of 40 years due to expire on January 12, 2046 for commercial use.</p>	<p>Portions of the property are subject to various tenancies with the latest lease due to expire on August 7, 2022. The total monthly rent is approximately RMB108,000.</p> <p>The remainder of the property is vacant.</p>	RMB28,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007) 103-1399, the land use rights of the property comprising part of a site area of approximately 14,779.9 sq.m., have been granted to 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) for commercial use for a term of 40 years due to expire on January 12, 2046.
- (2) According to 11 Building Ownership Certificates Nos. 07024857-07024860, 07024863, 07024866, 07024868, 07024874, 07024877, 07024879 and 07024880, 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) is entitled to the building ownership of the property with a total gross floor area of 1,514.84 sq.m..
- (3) According to Business Licence No. 330100400018489 dated March 25, 2008, 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) was established with a registered capital of US\$10,000,000 for a valid operation period from September 15, 2005 to September 14, 2045.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and Building Ownership Certificate are valid, legal and enforceable under the PRC laws;
 - (ii) 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) is the legal land user of the property and has obtained the land use rights and building ownership of the property;
 - (iii) A portion of the property is subject to a mortgage in favour of Agricultural Bank of China;
 - (iv) 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the property subject to the mortgage.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010								
4. Various residential and retail units of Shenzhen Hidden Valley (Phases 1 to 3), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises unsold residential and retail units in Phases 1 to 3 of Shenzhen Hidden Valley completed in 2008.</p> <p>The property comprises detached/semi-detached houses and retail units with gross floor areas as below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Detached/Semi-detached House</td> <td style="text-align: right;">6,926.52</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">2,316.48</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">9,243</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq.m.)	Detached/Semi-detached House	6,926.52	Retail	2,316.48	Total	9,243	The property is vacant.	RMB492,000,000
Use	Approximate Gross Floor Area (sq.m.)										
Detached/Semi-detached House	6,926.52										
Retail	2,316.48										
Total	9,243										
	<p>The land use rights of the property have been granted for a term of 70 years due to expire on February 28, 2074 for commercial and residential uses.</p>										

Notes:

- (1) According to Land Use Rights Grant Contract No. (2003) 4161, the land use rights of the property, comprising part of a site area of approximately 143,083.76 sq.m., have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) (formerly known as 祥泰信息諮詢(深圳)有限公司 (Xiang Tai Information Consulting (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A804-0009
Site area	:	143,083.76 sq.m.
Use	:	Commercial and Residential
Plot Ratio	:	≤0.6
Gross floor area	:	No more than 85,850 sq.m. (residential: 82,850 sq.m.; commercial: 1,000 sq.m.; property management room: 600 sq.m.; community service center (health care/entertainment/convenience facilities etc.): 1,400 sq.m.)
Land Use Term	:	70 years (March 1, 2004 to April 28, 2074)
Land Premium	:	RMB60,947,725
Building Covenant	:	Completion before March 1, 2008

- (2) According to the Agreement entered into between 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) ("Party A") and 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) ("Party B") dated July 26, 2004, the two parties agreed to establish a joint venture company, named Shenzhen Water Flower Property Co., Ltd. to develop the property. As advised by the Group, 100% interest of the joint venture company was held by the Group as at December 31, 2010.
- (3) According to Agreement No. (2007) 4809 entered into between Shenzhen City Land Resources and Housing Management Bureau and 深圳市水樹花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) dated June 1, 2007, the site area of Shenzhen Hidden Valley has been revised to 143,047.25 sq.m. and all other terms remain unchanged.

- (4) According to Real Estate Title Certificate No. 5000288976 dated July 19, 2007, the land use rights of Shenzhen Hidden Valley having a total site area of 143,047.25 sq.m. have been granted to Shenzhen Water Flower Property Co., Ltd. for a term of 70 years due to expire on February 28, 2074 for residential and commercial uses.
- (5) According to Receipt of Completion Certificate Nos. 2008134, 2009079 and 2010105, the construction works of Phases 1 to 3 of Shenzhen Hidden Valley are in compliance with the completion requirements and have been completed.
- (6) As advised by the Group, portions of the property with a total gross floor area of 812.16 sq.m. have been pre-sold at a total consideration of RMB50,472,040. We have included it in our valuation.
- (7) According to Business Licence No. 440301103101865 dated August 24, 2009, 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) was established with a registered capital of RMB331,384,021 for a valid operation period from August 26, 2004 to August 26, 2024.
- (8) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreement and the Real Estate Title Certificate are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) is the legal land user of the property and has obtained the real estate ownership of the property;
 - (iii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the property;
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled;
 - (v) According the relevant regulation, the land use term of commercial property is 40 years. Though the approved land use term is 70 years, it needs to be renewed after legal expiry date.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|--|-----|
| Land Use Rights Grant Contract | Yes |
| Real Estate Title Certificate | Yes |
| Planning Permit for Construction Land | Yes |
| Planning Permit for Construction Works | Yes |
| Construction Work Commencement Permit | Yes |
| Completion Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>								
5. Various residential and retail units of Changzhou Le Leman City (Phases 1 and 3), Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises part of 7 parcels of land with a total site area of 486,808 sq.m..</p> <p>The property comprises various unsold residential and retail units completed in 2009.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Use</u></th> <th style="text-align: right;"><u>Gross Floor Area (sq.m.)</u></th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td style="text-align: right;">13,829</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">786</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">14,615</td> </tr> </tbody> </table>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>	Residential	13,829	Retail	786	Total	14,615	The property is vacant.	RMB128,000,000
<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>										
Residential	13,829										
Retail	786										
Total	14,615										

The land use rights of the property have been granted for terms of 40 years expiring on December 30, 2046 for commercial use and 70 years expiring on December 30, 2076 for residential use.

Notes:

- (1) According to Land Use Rights Grant Contract No. (2006)034 dated April 28, 2006, the land use rights of Changzhou Le Leman City, having a total site area of 486,823.3 sq.m., exclusive of greenery area of 89,223 sq.m., have been granted to 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) for terms of 40 years for commercial use and 70 years for residential use.
- (2) According to various State-owned Land Use Rights Certificates, the land use rights of Changzhou Le Leman City have been granted to 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) for terms of 40 years for commercial use and 70 years for residential use.

<u>Certificate No.</u>	<u>Site area (sq.m.)</u>	<u>Use</u>	<u>Land Use Term</u>
(2006)1204460	60,015.4	Commercial	Dec 30, 2046
(2009)1203773	98,766.9	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2010)1204711	164,381.4	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2007)1204569	46,181.5	Commercial/Residential	Apr 27, 2046/Apr 27, 2076
(2007)1204570	117,462.8	Commercial/Residential	Apr 27, 2046/Apr 27, 2076

- (3) According to Planning Permit for Construction Land No. 5-2006-92 and Planning Permit for Construction Works No. 5-2006-78, the construction site and construction works of a portion of Le Leman City having a total site area of 173,738.55 sq.m. and a total gross floor area of 503,882 sq.m. have been approved.

- (4) According to Completion Certificates dated September 7, 2009 and December 8, 2009, the construction works of Le Leman City 1A and 2A having a total gross floor area of 227,020 sq.m. are in compliance with the completion requirements.
- (5) According to the Group, a portion of the property with a total gross floor area of 181 sq.m. has been pre-sold at a total consideration of approximately RMB450,000. We have included it in our valuation.
- (6) According to Business Licence No. 320400400019336 dated May 21, 2009, 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) was established with a registered capital of US\$31,500,000 for a valid operation period from April 28, 2000 to April 25, 2036.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
- (ii) Portions of the property are subject to mortgages in favour of China Minsheng Banking Corp. Ltd.-Shenzhen Branch and Industrial Bank Co., Ltd.-Changzhou Branch;
- (iii) 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) has obtained the land use rights of the property and has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgages.
- (8) The status of title grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Completion Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
6. Various residential and retail units of The Spring Land (Phase 1), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	The property comprises part of a land with a site area of 85,664.45 sq.m. According to the Group, the property comprises various unsold residential and retail units completed in November 2010.	The property is vacant.	RMB188,000,000
	Gross Floor Area		
	Use	(sq.m.)	
	Residential	2,292.76	
	Retail	3,355.77	
	Total	<u>5,648.53</u>	
	The land use rights of the property have been granted for a term of 70 years for commercial and residential uses.		

Notes:

- (1) According to Land Use Rights Grant Contract No. (2004) 4011, the land use rights of the property, with a site area of approximately 91,966.47 sq.m., have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) (formerly known as 祥泰信息諮詢(深圳)有限公司 (Xiang Tai Information Consulting (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A818-0040
Site area	:	91,966.47 sq.m.
Use	:	Commercial and residential land
Plot Ratio	:	≤3.2
Gross floor area (Plot Ratio)	:	Not more than 294,293 sq.m. (Residential: 262,333 sq.m., Commercial: 26,000 sq.m., Property Management Room: 600 sq.m., Community Service Center (health care/entertainment etc.): 2,000 sq.m., Kindergarten: 3,200 sq.m. (not less than 3,600 sq.m. independent site area, Post Office: 100 sq.m., Newspaper Kiosk: 60 sq.m.))
Land Use Term	:	70 years (from April 29, 2004 to April 28, 2074)
Land Premium	:	RMB147,936,296

- (2) According to the Agreement entered into between 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) ("Party A") and 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) ("Party B") dated July 26, 2004, the two parties have agreed to establish a joint venture company, named Shenzhen Water Flower Property Co., Ltd. to develop the property. As advised by the Group, 100% interest of the joint venture company was held by the Group as at December 31, 2010.

(3) According to Supplementary Agreement of Land Use Rights Grant Contract No. 4011, the site area and the plot ratio have been revised to 85,664.45 sq.m. and not exceeding 3.44 respectively with all other conditions remaining unchanged. 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) should commence the construction works within 1 year after signing of the Supplementary Agreement, complete the construction before January 12, 2013, and surrender the extra site area of approximately 14,315.67 sq.m. to Shenzhen City Land Resources and Housing Management Bureau without any compensation.

(4) According to Real Estate Title Certificate No. 5000371559 dated May 12, 2009, the land use rights of the property, with a site area of approximately 85,664.45 sq.m., have been granted to 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) with particulars as follows:

Land No.	:	A818-0040
Site area	:	85,664.45 sq.m.
Use	:	Commercial and Residential
Land Use Term	:	70 years (from April 29, 2004 to April 28, 2074)
Land Premium	:	RMB147,936,296

(5) According to Planning Permit for Construction Land No. HQ-2007-0180, the approved site area is 85,664.45 sq.m. and the total gross floor area is 294,293 sq.m.

(6) According to Planning Permit for Construction Works No. BA-2009-0038 and Construction Works Commencement Permit No. 44030020090147003, the construction works of The Spring Land (Phase 1) having a total gross floor area of 71,229.80 sq.m. are in compliance with the urban construction requirements and have been permitted to commence.

(7) According to Business Licence No. 440301103101865 dated August 24, 2009, 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) was established with a registered capital of RMB331,384,021 for a valid operation period from August 26, 2004 to August 26, 2024.

(8) According to the Group, portions of the property with a total gross floor area of 1,061.14 sq.m. have been pre-sold at a total consideration of approximately RMB21,451,646. We have included it in our valuation.

(9) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:

- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
- (ii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) is the legal land user of the property;
- (iii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

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

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group II — Properties occupied by the Group in the PRC

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
7.	Rooms 3501 to 3504 and 3510, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC	Times Square Excellence is a 52-storey office building completed in about 2005. The property comprises 5 office units with a total gross floor area of 888.80 sq.m. in Times Square Excellence. The land use right of the property have been granted for a term of 50 years expiring on March 17, 2052 for commercial and office uses.	The property is occupied by the Group for office use.	RMB37,000,000

Notes:

- (1) According to 5 Real Estate Title Certificates, the land use rights and building ownership of the property, comprising a total gross floor area of 888.80 sq.m., have been granted to 祥俊信息諮詢(深圳)有限公司 (Xiang Jun Information Consulting (Shenzhen) Co., Ltd.) (currently known as 萊蒙祥俊信息諮詢(深圳)有限公司 (Top Spring Xiang Jun Information Consulting (Shenzhen) Co., Ltd.)) for a term of 50 years from March 18, 2002 to March 17, 2052 for commercial and office uses. The details are summarized as follows:

<u>Certificate No.</u>	<u>Unit</u>	<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>
3000473520	3501	Office	289.57
3000473523	3502	Office	107.35
3000473499	3503	Office	106.18
3000473521	3504	Office	219.45
3000473518	3510	Office	166.25
Total			888.80

- (2) According to Business Licence No. 440301503285854, 萊蒙祥俊信息諮詢(深圳)有限公司 (Top Spring Xiang Jun Information Consulting (Shenzhen) Co., Ltd.) was established with a registered capital of HK\$1,000,000 and a valid operation period from May 30, 2003 to May 30, 2033.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:-
- (i) 萊蒙祥俊信息諮詢(深圳)有限公司 (Top Spring Xiang Jun Information Consulting (Shenzhen) Co., Ltd.) has obtained the relevant valid certificates for the real estate ownership of the property;
- (ii) 萊蒙祥俊信息諮詢(深圳)有限公司 (Top Spring Xiang Jun Information Consulting (Shenzhen) Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property pursuant to the PRC laws and regulations.
- (4) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
8.	Various office units of Changzhou Landmark (Phase 2), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises various office units in Phase 2 of Changzhou Landmark, which is a large scale shopping mall completed in 2009.</p> <p>The property comprises a total gross floor area of 1,545.37 sq.m. for office use.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.</p>	The property is occupied by the Group for office use.	RMB25,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007) 0235658 issued by 常州市人民政府 (Changzhou Municipal People's Government), the land use rights of the property, comprising part of a total site area of 17,567.0 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively.
- (2) According to Land Use Rights Grant Contract No. (2003) 010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the "Grantor") and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the "Grantee") dated January 2003, the land use rights of Changzhou Landmark have been granted to the Grantee, the particulars of the development are summarized as follows:
- | | | |
|----------------|---|---|
| Land Use | : | Commercial, Office and Residential |
| Site Area | : | 102,331 sq.m. |
| Land Use Terms | : | 70 years for residential use, 50 years for office use and 40 years for commercial use |
| Land Premium | : | RMB86,217,300 |
- According to the Supplemental Agreement dated February 9, 2011, the total gross floor area has been increased by 176,432 sq.m. and the extra land premium is RMB67,573,456.
- (3) According to Planning Permit for Construction Land No. 0-2003-81 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated July 15, 2003, the construction site of a parcel of land with an area of 95,102 sq.m. is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. 0-2006-108 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated September 4, 2006, the construction works of Phase 2 of Changzhou Landmark comprising a total gross floor area of 128,080 sq.m. have been approved.
- (5) According to Construction Works Commencement Permit Nos. 320400200609070101 and 320400200701300501 issued by Changzhou Municipal Construction Bureau (常州市建設局) dated September 7, 2006 and January 30, 2007 respectively, the construction works of Phase 2 of Changzhou Landmark with a total gross floor area of 128,080 sq.m. have been permitted to commence.
- (6) According to 83 Building Ownership Certificates all issued by Changzhou People's Government, the building ownership of Phase 2 of Changzhou Landmark comprising a total gross floor area of 31,564.01 sq.m. has been vested in 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.).

- (7) According to Pre-sale Permit for No. (2006) 048 issued by 常州市房產管理局 (Changzhou Municipal Housing Management Bureau) dated September 19, 2006, pre-sale of portions of Changzhou Landmark with a total gross floor area of 42,286.34 sq.m. for residential use and 65,273.67 sq.m. for commercial use has been permitted.
- (8) According to Business Licence No. 320400400009363 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreement are valid, legal and enforceable under the PRC laws;
 - (ii) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights and building ownership of the property;
 - (iii) The property is subject to mortgage in favour of China Mingsheng Banking Corp., Ltd.;
 - (iv) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property subject to the mortgage;
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (10) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Building Ownership Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
9.	Hotel portion of Changzhou Le Leman City, Wujin District, Changzhou, Jiangsu Province, the PRC	<p>The property comprises part of 7 parcels of land with a total site area of 486,808 sq.m..</p> <p>As advised by the Group, the property comprises the hotel portion of Changzhou Le Leman City with the total gross floor area of approximately 57,169.91 sq.m. completed in 2009.</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use and 40 years from 2006 for commercial use.</p>	The property is occupied by the Group for hotel use.	RMB471,000,000

Notes:

- (1) According to Land Use Rights Grant Contract No. (2006)034 dated April 28, 2006, the land use rights of Changzhou Le Leman City, having a total site area of 486,823.3 sq.m., exclusive of greenery area of 89,223 sq.m., have been granted to 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) for terms of 40 years for commercial use and 70 years for residential use.
- (2) According to the following State-owned Land Use Rights Certificates, the land use rights of Changzhou Le Leman City have been granted to 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) for terms of 40 years for commercial use and 70 years for residential use.

Certificate No.	Site area (sq.m.)	Use	Land Use Term
(2006)1204460	60,015.4	Commercial	Dec 30, 2046
(2009)1203773	98,766.9	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2010)1204711	164,381.4	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2007)1204569	46,181.5	Commercial/Residential	Apr 27, 2046/Apr 27, 2076
(2007)1204570	117,462.8	Commercial/Residential	Apr 27, 2046/Apr 27, 2076

- (3) According to Planning Permit for Construction Land No. 320400200850006 and Planning Permit for Construction Works No. 320400200850070, the construction site and works of the property, having a total site area of 63,888.71 sq.m. and a proposed gross floor area of 55,311 sq.m. have been approved.
- (4) According to Completion Certificate dated August 6, 2009, the construction works of the hotel portion having a total gross floor area of 38,900 sq.m. are in compliance with the completion requirements.
- (5) According to Building Ownership Certificate No. 01060697, the building ownership of a portion of the property with a total gross floor area of 40,311.91 sq.m. has been vested in by 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.).
- (6) According to Business Licence No. 320400400019336 dated May 21, 2009, 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) was established with a registered capital of US\$31,500,000 for a valid operation period from April 28, 2000 to April 25, 2036.

- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned land Use Rights Certificates and other relevant approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Bohai International Trust Co., Ltd.;
 - (iii) 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) has obtained the land use rights and building ownership of the property and has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgage.
- (8) The status of title grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Completion Certificate	Yes
Building Ownership Certificate	Yes (part)
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010														
10. A portion of Changzhou Landmark (Phase 1), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises various retail units and basement parking area in Phase 1 of Changzhou Landmark, which is a large shopping mall completed in 2007.</p> <p>As advised by the Group, the property comprises retail area with a total gross floor area of 46,627.43 sq.m..</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Floor</th> <th style="text-align: right;">Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Basement</td> <td style="text-align: right;">21,594.87</td> </tr> <tr> <td>A2</td> <td style="text-align: right;">550.84</td> </tr> <tr> <td>A3</td> <td style="text-align: right;">6,956.26</td> </tr> <tr> <td>A5</td> <td style="text-align: right;">8,458.31</td> </tr> <tr> <td>A6</td> <td style="text-align: right;">9,067.15</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;">46,627.43</td> </tr> </tbody> </table>	Floor	Gross Floor Area (sq.m.)	Basement	21,594.87	A2	550.84	A3	6,956.26	A5	8,458.31	A6	9,067.15	Total:	46,627.43	<p>Portions of the property with a total gross floor area of approximately 46,000 sq.m. are leased to various tenants with the latest tenancy due to expire on December 31, 2022. The current monthly rent is approximately RMB2,500,000.</p> <p>The remainder of the property is vacant.</p>	<p>RMB475,000,000</p> <p>(see Note 1 below)</p>
Floor	Gross Floor Area (sq.m.)																
Basement	21,594.87																
A2	550.84																
A3	6,956.26																
A5	8,458.31																
A6	9,067.15																
Total:	46,627.43																

In addition, the property also comprises bicycle parking area of 8,922.68 sq.m. and 618 car park spaces with a total gross floor area of 21,364.31 sq.m. in the basement.

The land use rights of the property have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.

Notes:

- (1) As advised by the Group, the title certificate of a retail unit with a total gross floor area of 751.16 sq.m. has not been obtained yet, therefore we have ascribed no commercial value to such portion in the course of our valuation. Had valid title certificates been issued to the property, all land premium and related fees for the grant of the certificate been fully settled, the market value for the said retail unit as at December 31, 2010 would be RMB8,000,000.
- (2) According to State-owned Land Use Rights Certificate No. (2008) 0248330 issued by 常州市人民政府 (Changzhou Municipal People's Government), the land use rights of the property, comprising part of a total site area of 40,856.20 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively.

- (3) According to Land Use Rights Grant Contract No. (2003) 010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the “Grantor”) and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the “Grantee”) dated January 2003, the land use rights of Changzhou Landmark have been granted to the Grantee. the particulars of the development are summarized as follows:

Land Use	:	Commercial, Office and Residential
Site Area	:	102,331 sq.m.
Land Use Terms	:	70 years for residential use, 50 years for office use and 40 years for commercial use
Land Premium	:	RMB86,217,300

According to the Supplemental Agreement dated February 9, 2010, the total gross floor area has been increased by 176,432 sq.m. and the extra land premium is RMB67,573,456.

- (4) According to Completion Certificate dated August 21, 2007, the construction works of Phase 1 of Changzhou Landmark having a total gross floor area of 159,676.18 sq.m have been completed.
- (5) According to 68 Building Ownership Certificates, the building ownership of Phase 1 of Changzhou Landmark, having a total gross floor area of 76,163.26 sq.m.. have been granted to Changzhou Top Spring Landmark Real Estate Co., Ltd..
- (6) According to Business Licence No. 320400400009636 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned land Use Rights Certificate and Building Ownership Certificates are valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to mortgages in favour of Industrial and Commercial Bank of China and Huarong International Trust Corporation; and
- (iii) Changzhou Top Spring Landmark Real Estate Co., Ltd. has the right to occupy, use, transfer or otherwise dispose of the property subject to the mortgages.
- (8) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Building Ownership Certificate	Yes (part)
Business Licence	Yes

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
11.	Various retail units and car parks of Changzhou Landmark (Phase 2), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises various retail units with a total gross floor area of 30,954.03 sq.m., in Phase 2 of Changzhou Landmark, which is a large scale shopping mall completed in 2009.</p> <p>In addition, as advised by the Group, the property also comprises 512 car park spaces with a total gross floor area of approximately 13,003.73 sq.m. in the basement with no title document.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.</p>	Portions of the property are currently leased for various lease terms with the latest tenancy due to expire on April 30, 2020. The current monthly rent is approximately RMB1,710,000.	RMB545,000,000 (see Note 1 below)

Notes:

- (1) As advised by the Group, the title certificate of the car park portion of approximately 13,003.73 sq.m. has not been obtained yet and we have ascribed no commercial value to such portion. Had valid title certificates been issued to the property, all land premium and related fees for the grant of the certificate been fully settled, the market value for the said car park portion as at December 31, 2010 would be RMB30,000,000.
- (2) According to State-owned Land Use Rights Certificate No. (2007)0235658 issued by 常州市人民政府 (Changzhou Municipal People's Government), the land use rights of the property, comprising part of a total site area of 17,567.0 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively.
- (3) According to Land Use Rights Grant Contract No. (2003)010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the "Grantor") and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the "Grantee") dated January 2003, the land use rights of Changzhou Landmark have been granted to the Grantee with particulars as follows:

Land Use	:	Commercial, Office and Residential
Site Area	:	102,331 sq.m.
Land Use Terms	:	70 years for residential use, 50 years for office use and 40 years for commercial use
Land Premium	:	RMB86,217,300

According to the Supplemental Agreement to the Land Use Rights Grant Contract dated February 9, 2010, the total gross floor area has been increased by 176,432 sq.m. and the extra land premium is RMB67,573,456.

- (4) According to the Completion Certificate issued on March 25, 2009, the construction works of Changzhou Landmark Phase 2, having a total gross floor area of 127,356.02 sq.m. have been completed.

- (5) According to 83 Building Ownership Certificates, the building ownership of Phase 2 of Changzhou Landmark having a total gross floor area of 31,564.01 sq.m. have been granted to Changzhou Top Spring Landmark Real Estate Co., Ltd..
- (6) According to Business Licence No. 320400400009363 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.
- (7) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned land Use Rights Certificate and Building Ownership Certificates are valid, legal and enforceable under the PRC laws;
- (ii) The property is subject to a mortgage in favour of China Minsheng Banking Corp., Ltd.; and
- (iii) Changzhou Top Spring Landmark Real Estate Co., Ltd. has the rights to occupy, use, transfer or otherwise dispose of the property subject to the mortgage.
- (8) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Building Ownership Certificate	Yes (part)
Business Licence	Yes

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
12.	Various car parks of Changzhou Landmark (Phase 3), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises the car park portion of Phase 3, Changzhou Landmark, which is a large scale retail/residential development completed in 2009.</p> <p>As advised by the Group, the property comprises 588 car park spaces with a total gross floor area of 19,260.86 sq.m..</p> <p>The land use rights of Changzhou Landmark have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.</p>	The property is vacant.	No commercial value (see Note 1 below)

Notes:

- (1) As advised by the Group, the title certificate of the property has not been obtained yet and we have ascribed no commercial value to such portion. Had valid title certificates of the property been issued, all land premium and related fees for the grant of the certificate been fully settled, the market value for the said car park portion as at December 31, 2010 would be RMB34,000,000.
- (2) According to State-owned Land Use Rights Certificate No. (2008)0248330 issued by 常州市國土資源局 (Changzhou Municipal Land Resources Bureau), the land use rights of Changzhou Landmark (Phase 3) comprising part of a total site area of 40,856.2 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively. As advised by the Group, the land is occupied by Phases 3 and 4.
- (3) According to Land Use Rights Grant Contract No. (2003) 010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the "Grantor") and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the "Grantee") on January 2003, the land use rights of Changzhou Landmark have been granted to the Grantee, with particulars as follows:

Land Use	:	Commercial, Office and Residential
Site Area	:	102,331 sq.m.
Land Use Terms	:	70 years for residential use, 50 years for office use and 40 years for commercial use
Land Premium	:	RMB86,217,300
- (4) According to the Supplemental Agreement dated February 9, 2010, the total gross floor area has been increased by 176,432 sq.m. at an extra land premium of RMB67,573,456.
- (5) According to Planning Permit for Construction Land No. 0-2003-81 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated July 15, 2003, the construction site of a parcel of land with an area of 95,102 sq.m. is in compliance with the urban planning requirements.
- (6) According to Planning Permit for Construction Works No. 0-2006-124 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated December 27, 2006, the construction works of a portion of Changzhou Landmark with a total gross floor area of 152,596.5 sq.m. have been approved.

- (7) According to Construction Works Commencement Permit Nos. 320400200701300601 and 320400200702150301 issued by 常州市建設局 (Changzhou Municipal Construction Bureau) dated January 30, 2007 and February 15, 2007 respectively, the construction works of portions of Changzhou Landmark with a total gross floor area of 152,596.50 sq.m. have been permitted to commence.
- (8) According to the Completion Certificate issued on May 29, 2009, the construction works of Changzhou Landmark Area B, with a total gross floor area of 156,737.93 sq.m. have been completed.
- (9) According to Business Licence No. 320400400009363 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned land Use Rights Certificate and other relevant approvals are valid, legal and enforceable under the PRC laws;
- (ii) The land use rights of property are subject to a mortgage in favour China Construction Bank-Changzhou branch; and
- (iii) Changzhou Top Spring Landmark Real Estate Co., Ltd. has the rights to occupy, use, transfer or otherwise dispose of the property subject to the mortgage.
- (11) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Completion Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
13. A portion of Dongguan Landmark, Junction of Hongfu Road and Guihuasi Road, Nancheng District, Dongguan, Guangdong Province, the PRC	<p>Dongguan Landmark comprises a retail and residential complex erected on a land with a total site area of 18,738.95 sq.m..</p> <p>The development was developed in two phases completed in 2008.</p> <p>The property comprises unsold retail portion and car parking spaces.</p>	<p>The retail portion of the property is currently leased for various lease terms with the latest tenancy due to expire on December 31, 2024.</p> <p>The current monthly rent is approximately RMB1,150,000.</p>	<p>RMB333,000,000</p> <p>(see Note 1 below)</p>
	Approximate		
	Gross Floor Area		
	(sq.m.)		
<u>Use</u>			
Retail	20,171.90		
Car park	8,520.55		
	(206 Lots)		
Car park	5,443.22		
	(no title document)		
Total:	34,135.67		

The remainder of the property is vacant.

The land use rights of the property have been granted for 70 years for commercial and residential uses.

Notes:

- (1) As advised by the Group, the title certificate of a portion of car park with a total gross floor area of 5,443.22 sq.m. has not been issued and we have ascribed no commercial value on such portion. Had valid title certificates of this portion been issued, all land premium and related fees for grant of the certificate been fully settled, the market value of the said portion as at December 31, 2010 would be RMB20,000,000.
- (2) According to State-owned Land Use Rights Certificate No. (2005) 941 dated August 8, 2005, the land use rights of the property, with a site area of 18,738.95 sq.m., have been granted to 東莞市深國投房地產開發有限公司 (Dongguan SZITIC Property Development Co., Ltd.) for a term of 70 years due to expire on January 19, 2075 for commercial and residential uses.
- (3) According to Planning Permit for Construction Land No. 200532039 issued by Dongguan Urban Planning Bureau to 東莞市深國投房地產開發有限公司 (Dongguan SZITIC Property Development Co., Ltd.) dated November 11, 2005, the land planning of the property with a total site area of 18,738.95 sq.m. has been approved.
- (4) According to Planning Permit for Construction Works Nos. A2006078 and A2006346 issued by Dongguan Urban Planning Bureau in 2006, the proposed development plan with areas of 29,016 sq.m. for retail use and 51,123 sq.m. for residential use have been approved.
- (5) According to Commencement Permit Construction Works Nos. 441900200606260601 and 4419002007052201101, the construction works of the shopping mall with a total gross floor area of 29,016 sq.m. and the residential portion with a total gross floor area of 51,123 sq.m., have been permitted to commence.

- (6) According to Completion Certificate Nos. 4419003200801310006 and 111900200810100001, the construction works of the property having retail area of 29,016 sq.m. and residential area of 51,123 sq.m. have been completed.
- (7) According to Real Estate Title Certificate No. 0400036681, the building ownership of the retail portion with a total gross floor area of 28,743.74 sq.m. has been vested in 東莞市深國投房地產開發有限公司 (Dongguan SZITIC Property Development Co., Ltd.) and the land use rights are due to expire on January 19, 2075.
- (8) According to Business Licence No. 4419002338103 provided by the Group, 東莞市深國投房地產開發有限公司 (Dongguan SZITIC Property Development Co., Ltd.) was established on April 14, 2005 with a registered capital of RMB20,000,000.
- (9) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificate and other approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The retail portion of the property is subject to a mortgage in favour of China Merchants Bank-Shenzhen Shenfang Building Branch;
 - (iii) 東莞市深國投房地產開發有限公司 (Dongguan SZITIC Property Development Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership rights of the property subject to the mortgage;
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled;
 - (v) According to the relevant regulation, the land use term of commercial property is 40 years. Though the approved land use term is 70 years, it needs to be renewed after legal expiry date.
- (10) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:
- | | |
|---|------------|
| Land Use Rights Grant Contract | Yes |
| State-owned Land Use Rights Certificate | Yes |
| Planning Permit for Construction Land | Yes |
| Planning Permit for Construction Works | Yes |
| Construction Works Commencement Permit | Yes |
| Real Estate Title Certificate | Yes (part) |
| Completion Certificate | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
14.	A portion of Hangzhou Landmark, No. 303 Ouhua Zhou Avenue, Nanyuan Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC	Hangzhou Landmark comprises a 4-storey plus basement commercial building erected on a parcel of land with a total site area of 14,779.9 sq.m. completed in 2007. The property comprises a total gross floor area of approximately 24,667 sq.m. for commercial use. The land use rights of the property have been granted for a term of 40 years due to expire on January 12, 2046 for commercial use.	The property is subject to various tenancies with the latest lease due to expire on August 7, 2022. The total monthly rent is approximately RMB1,300,000. The remainder of the property is vacant.	RMB248,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2007) 103-1399, the land use rights of the property comprising part of a site area of approximately 14,779.9 sq.m., have been granted to 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) for commercial use for a term of 40 years due to expire on January 12, 2046.
- (2) According to 89 Building Ownership Certificates issued by 杭州市房產管理局 (Hangzhou Real Estate Management Bureau), 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) is entitled to the building ownership of the property with a total gross floor area of 29,365.14 sq.m.
- (3) According to Business Licence No. 330100400018489 dated March 25, 2008, 萊蒙國際(余杭)置業有限公司 (Top Spring International (Yuhang) Landmark Co., Ltd.) was established with a registered capital of US\$10,000,000 and a valid operation period from September 15, 2005 to September 14, 2045.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned land Use Rights Certificate and Building Ownership Certificates are valid, legal and enforceable under the PRC laws;
 - (ii) Portions of property are subject to a mortgage in favour Agricultural Bank of China-Longhua Branch; and
 - (iii) Top Spring International (Yuhang) Landmark Co., Ltd. has the right to occupy, use, transfer or otherwise dispose of the property subject to the mortgage.
- (5) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Building Ownership Certificate	Yes
Completion Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
15.	Club Houses 102 and 103, Water Flower Garden, Junction of Xiangmei Road and Hongli Road, Xiangmi Lake, Futian District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises a single storey commercial building completed in 2003.</p> <p>The property has a total gross floor area of 2,051.08 sq.m..</p> <p>The land use rights of the property have been granted for a term of 70 years from September 29, 2001 to September 28, 2071 for residential use. The building is assigned for commercial use.</p>	<p>Portions of the property with a gross floor area of 1,344.31 sq.m. are leased to various tenants with the latest tenancy due to expire on September 30, 2014. The monthly rent is approximately RMB371,000.</p> <p>The remainder of the property is owner occupied or vacant.</p>	RMB61,000,000

Notes:

- (1) According to Real Estate Title Certificates Nos. 3000455544 and 3000455541 issued by 深圳市國土資源和房產管理局 (Shenzhen City Land Resources and Real Estate Management Bureau), the building ownership of the property has been vested in 深圳市華龍房地產開發有限公司 (Shenzhen City Hua Long Real Estate Development Co., Ltd.). The land use rights of the property have been granted for a term of 70 years from September 29, 2001 to September 28, 2071 for residential use. The building is assigned for commercial use.
- (2) According to Business Licence No. 440301102903449 dated February 1, 2005, 深圳市華龍房地產開發有限公司 (Shenzhen City Hua Long Property Development Co., Ltd.) was established with a registered capital of RMB50,000,000 for a valid operation period due to expire on August 7, 2053.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Real Estate Title Certificates are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Shenzhen Development Bank;
 - (iii) Shenzhen City Hua Long Property Development Co., Ltd. has the right to occupy, use, transfer or otherwise dispose of the property subject to the mortgage.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
16.	Market Building of Phase 3, Water Flower Garden, Junction of Xiangmei Road and Hongli Road, Xiangmi Lake, Futian District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises a 2-storey commercial building completed in 2006.</p> <p>The property has a total gross floor area of 2,940.81 sq.m..</p> <p>The land use rights of the property have been granted for a term of 70 years from September 29, 2001 to September 28, 2071 for commercial, residential and ancillary facilities uses.</p>	<p>Portions of the property with a total gross floor area of 2,882.8 sq.m. are leased to various tenancies with the latest tenancy due to expire on June 1, 2022. The monthly rent is approximately RMB460,000.</p> <p>The remainder of the property is vacant.</p>	RMB65,000,000

Notes:

- (1) According to Real Estate Title Certificate No. 3000478344 issued by 深圳市國土資源和房產管理局 (Shenzhen City Land Resources and Real Estate Management Bureau), the building ownership of the property having a total gross floor area of 2,940.81 sq.m. has been vested in 深圳市華龍房地產開發有限公司 (Shenzhen City Hua Long Property Development Co., Ltd.). The land use rights of the property have been granted for a term of 70 years from September 29, 2001 to September 28, 2071 for commercial, residential and ancillary facilities uses. The building is assigned for vegetable and meat market use.
- (2) According to Business Licence No. 440301102903449 dated February 1, 2005, 深圳市華龍房地產開發有限公司 (Shenzhen City Hua Long Property Development Co., Ltd.) was established with a registered capital of RMB50,000,000 for a valid operation period due to expire on August 7, 2053.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The Real Estate Title Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property are subject to a mortgage in favour of Shenzhen Development Bank;
 - (iii) Shenzhen City Hua Long Property Development Co., Ltd. has the right to occupy, use, transfer or otherwise dispose of the property subject to the mortgage.
- (4) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes
Business Licence	Yes

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
17.	Retail portion of Chengdu Landmark, Hongpailou, Wuhou District, Chengdu, Sichuan Province, the PRC	<p>The property comprises part of a land with a site area of 20,726.76 sq.m..</p> <p>The property comprises the retail portion of Chengdu Landmark which is planned to have a total gross floor area of 38,524.06 sq.m. and is scheduled to be completed in December 2012.</p> <p>The land use rights of the property have been granted for a term of 50 years due to expire on May 5, 2050 for commercial use.</p>	<p>The property is pending for development.</p> <p>A portion of the property with a total gross floor area of 30,500 sq.m. has been agreed to lease for a term of 20 years commencing from the operation date. The monthly rent for the first 36 months is agreed at RMB42/sq.m..</p>	RMB219,000,000

Notes:

- (1) According to State-owned Land Use Rights Certificate (2006) No. 1241, the land use rights of Changzhou Landmark, having a site area of approximately 20,726.76 sq.m., have been granted to 謝菲聯置業(成都)有限公司 (Sheffield United Realty (Chengdu) Co., Ltd.) (currently known as 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.)) for a term of 50 years expiring on May 5, 2050 for commercial (supermarket) use.
- (2) According to Planning Permit for Construction Land No. (2007) 488, the planning of construction land with a total site area of 20,727.41 sq.m. is in compliance with urban planning requirements and was approved.
- (3) According to Business Licence No. 510100400011428 dated March 11, 2010, 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.) was established with a registered capital of US\$18,750,000 for a valid operation period from September 21, 2006 to September 20, 2036.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and other approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Bank of Communications-Shenzhen Fuhua Branch;
 - (iii) 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights of the property subject to the mortgage;
 - (iv) The consideration stated in the Confirmation of Auction Sale has been duly paid and settled.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes (land portion)
State-owned Land Use Rights Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	No
Construction Works Commencement Permit	No
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010										
18. Changzhou Landmark (Phase 4), Xiyingli, Changzhou, Jiangsu Province, the PRC	<p>The property comprises part of a parcel of land with a site area of approximately 65,511.7 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into a composite development comprising retail, residential and underground car parks.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential/Apartments</td> <td style="text-align: right;">82,620</td> </tr> <tr> <td>Retail</td> <td style="text-align: right;">13,335</td> </tr> <tr> <td>Basement and other facilities</td> <td style="text-align: right;">29,204</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">125,159</td> </tr> </tbody> </table>	Use	Approximate Gross Floor Area (sq.m.)	Residential/Apartments	82,620	Retail	13,335	Basement and other facilities	29,204	Total	125,159	The property is under construction.	RMB561,000,000
Use	Approximate Gross Floor Area (sq.m.)												
Residential/Apartments	82,620												
Retail	13,335												
Basement and other facilities	29,204												
Total	125,159												
	<p>The property is scheduled to be completed in June 2013.</p> <p>The land use rights of the property have been granted for terms of 70 years expiring on January 27, 2073 for residential use, 50 years expiring on January 27, 2053 for office use and 40 years expiring on January 27, 2043 for commercial use.</p>												

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2003) 04525 and (2010) 0372993 issued by 常州市國土資源局 (Changzhou Municipal Land Resources Bureau), the land use rights of the property comprising part of the sites with site areas of 44,491.3 sq.m. and 21,020.4 sq.m., have been granted to 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) for residential, office and commercial uses due to expire on January 27, 2073, 2053 and 2043 respectively.
- (2) According to Land Use Rights Grant Contract No. (2003) 010 entered into between 常州市國土資源局 (Changzhou Municipal Land Resources Bureau) (the "Grantor") and 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) (the "Grantee") in January 2003, the land use rights of the property have been granted to the Grantee. The particulars of the development are summarized as follows:

Land Use	:	Commercial, Office and Residential
Site Area	:	102,331 sq.m.
Land Use Terms	:	70 years for residential use, 50 years for office use and 40 years for commercial use
Land Premium	:	RMB86,217,300

(3) According to the Supplemental Agreement dated February 9, 2010, the total gross floor area has been increased by 176,432 sq.m. at an extra land premium of RMB67,573,456. As advised by the Group, a portion of the extra land premium had been settled, the outstanding land premium is RMB20,560,206.

(4) According to Planning Permit for Construction Land No. 0-2003-81 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated July 15, 2003, the construction site of a parcel of land with an area of 95,102 sq.m. is in compliance with urban planning requirements.

According to Planning Permit for Construction Land No. 0-2004-109 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated November 17, 2004, the construction site of a parcel of land with an area of 7,355 sq.m. is in compliance with urban planning requirements.

(5) According to Planning Permit for Construction Works No.320400201000045 and Construction Works Commencement Permit No. 320400201008050601, the construction works of Block Nos. 1 to 9, Phase 4 are in compliance with relevant requirements and have been permitted to commence.

(6) According to Business Licence No. 326400400009363 dated October 9, 2007, 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) was established with a registered capital of US\$20,000,000 for a valid operation period from December 17, 2002 to December 16, 2013.

(7) According to the Group, the total construction cost expended in the development as at December 31, 2010 was approximately RMB76,000,000. In the course of our valuation, we have taken such construction cost expended into account. The outstanding cost to complete the development was estimated to be approximately RMB545,000,000.

(8) According to the Group, portions of the property with a total gross floor area of 14,678 sq.m. have been pre-sold at a total consideration of approximately RMB216,000,000. We have included it in our valuation.

(9) The capital value when completed of the proposed development as at December 31, 2010 was approximately RMB1,580,000,000.

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

- (i) The Land Use Rights Grant Contract and its supplementary agreement are valid, legal and enforceable under the PRC laws;
- (ii) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) is the legal land user of the property and has obtained the relevant valid certificates for the land use rights of the property;
- (iii) The property is subject to a mortgage in favour of China Minsheng Banking Corp., Ltd.;
- (iv) 常州萊蒙都會置業有限公司 (Changzhou Top Spring Landmark Real Estate Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights of the property subject to the mortgage;
- (v) The payable land premium of RMB20,560, 206 and deed tax need to be settled when the property is completed.

(11) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
19. Shenzhen Hidden Valley (Phase 4), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises part of a residential land with a site area of 143,047.25 sq.m.</p> <p>As advised by the Group, the property is planned to be developed into low-rise townhouse with ancillary facilities.</p>	The property is under construction.	RMB812,000,000
	Approximate Gross Floor Area		
	Use	(sq.m.)	
	Residential	14,861	
	Ancillary facilities and car park spaces	8,439	
	Total	23,300	

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

The land use rights of the property have been granted for a term of 70 years due to expire on February 28, 2074 for commercial and residential uses.

Notes:

- (1) According to Land Use Rights Grant Contract No. (2003) 4161, the land use rights of the property comprising part of a site area of approximately 143,083.76 sq.m., have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A804-0009
Site area	:	143,083.76 sq.m.
Use	:	Commercial and Residential
Plot Ratio	:	≤0.6
Gross floor area	:	Not more than 85,850 sq.m. (Residential: 82,850 sq.m.; Commercial: 1,000 sq.m.; Property Management Room: 600 sq.m.; Community Service Center (health care/entertainment/public facilities etc.): 1,400 sq.m.)
Land Use Term	:	70 years (from March 1, 2004 to February 28, 2074)
Land Premium	:	RMB60,947,725
Building Covenant	:	Completion before March 1, 2008

- (2) According to the Agreement entered into between 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) ("Party A") and 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) (formerly known as 祥泰資訊諮詢(深圳)有限公司 (Xiang Tai Information Consulting (Shenzhen) Co., Ltd.) ("Party B") dated July 26, 2004, the two parties agreed to establish a joint venture company, named Shenzhen Water Flower Property Co., Ltd. to develop the property. As advised by the Group, 100% interest of the joint venture company was held by the Group as at December 31, 2010.

- (3) According to Agreement No. (2007) 4809 entered into between (Shenzhen City Land Resources and Housing Management Bureau) and 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) on June 1, 2007, the site area of Shenzhen Hidden Valley has been revised to 143,047.25 sq.m. and all other terms remain unchanged.

According to Supplementary Agreement (1) dated July 22, 2008 further to the above agreement, Shenzhen Hidden Valley will not be deemed as “idle land” and the land use rights will not be withdrawn if the construction works can be commenced before July 22, 2009 and completed before May 31, 2011.

- (4) According to Real Estate Title Certificate No. 5000288976 dated July 19, 2007, the land use rights of Shenzhen Hidden Valley having a total site area of 143,047.25 sq.m. have been granted to Shenzhen Water Flower Property Co., Ltd. for a term of 70 years due to expire on February 28, 2074 for residential and commercial uses.
- (5) According to Planning Permit for Construction Land No. 2007-0029, the planning of a parcel of land with an area of 143,047.25 sq.m. has been approved.
- (6) According to Planning Permit for Construction Works issued for Phase 3–B of Shenzhen Hidden Valley, the planning details are follows:

Section B of Phase 3

Land No.	:	BA-2009-0056
Project Name	:	Shenzhen Hidden Valley Phase 3–B
Land No.	:	A804-0009
Plot Ratio Gross Floor Area	:	15,439.29 sq.m. (Residential)
Non-Plot Ratio Area	:	7,770.61 sq.m.

- (7) According to Construction Works Commencement Permit No. 44030020060444012, the construction works of the property, having a total gross floor area of 23,209.90 sq.m. have been permitted to commence.
- (8) According to the Group, the total construction cost expended in the development as at December 31, 2010 was approximately RMB105,000,000. In the course of our valuation, we have taken such expended construction cost into account. The outstanding cost to complete the development was estimated to be approximately RMB42,000,000.
- (9) According to the Group, portions of the property with a total gross floor area of 9,811 sq.m. have been pre-sold at a total consideration of approximately RMB614,000,000. We have included it in our valuation.
- (10) The capital value when completed of the proposed development as at December 31, 2010 was approximately RMB945,000,000.
- (11) According to Business Licence No. 440301103101865 dated August 24, 2009, 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) was established with a registered capital of RMB331,384,021 for a valid operation period from August 26, 2004 to August 26, 2024.
- (12) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreement and other relevant approvals are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) is the sole legal land user of the property;
 - (iii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights of the property;

- (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled; and
 - (v) According the relevant regulation, the land use term of commercial property is 40 years. Though the approved land use term is 70 years, it needs to be renewed after legal expiry date.
- (13) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
20. The Spring Land (Phases 2 to 3), Meilong South Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	The property comprises part of a land with a site area of 85,664.45 sq.m. According to the Group, the property is planned to be developed into a composite development with residential, a shopping mall and ancillary facilities.	The property is under construction.	RMB3,743,000,000

Use	Approximate Gross Floor Area (sq.m.)
Residential	215,298
Commercial	22,716
Car park space	75,062
Total:	313,076

The property is planned to be developed in two phases and scheduled to be completed in December 2011.

The land use rights of the property have been granted for a term of 70 years for commercial and residential uses.

Notes:

- (1) According to Land Use Rights Grant Contract No. (2004) 4011, the land use rights of the property, with a site area of approximately 91,966.47 sq.m., have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) (formerly known as 祥泰信息諮詢(深圳)有限公司 (Xiang Tai Information Consulting (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A818-0040
Site area	:	91,966.47 sq.m.
Use	:	Commercial and residential land
Plot Ratio	:	≤3.2
Gross floor area (Plot Ratio)	:	Not more than 294,293 sq.m. (Residential: 262,333 sq.m., Commercial: 26,000 sq.m., Property Management Room: 600 sq.m., Community Service Center (health care/entertainment etc.): 2,000 sq.m., Kindergarten: 3,200 sq.m. (not less than 3,600 sq.m. independent site area, Post Office: 100 sq.m., Newspaper Kiosk: 60 sq.m.))
Land Use Term	:	70 years (from April 29, 2004 to April 28, 2074)
Land Premium	:	RMB147,936,296

- (2) According to the Agreement entered into between 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) ("Party A") and 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) ("Party B") dated July 26, 2004, the two parties have agreed to establish a joint venture company, named Shenzhen Water Flower Property Co., Ltd. to develop the property. As advised by the Group, 100% interest of the joint venture company was held by the Group as at December 31, 2010.

- (3) According to Supplementary Agreement of Land Use Rights Grant Contract No. 4011, the site area and the plot ratio have been revised to 85,664.45 sq.m. and not exceeding 3.44 respectively with all other conditions remaining unchanged. 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) should commence the construction works within 1 year after signing of the Supplementary Agreement, complete the construction before January 12, 2013, and surrender the extra site area of approximately 14,315.67 sq.m. to Shenzhen City Land Resources and Housing Management Bureau without any compensation.
- (4) According to Real Estate Title Certificate No. 5000371559 dated May 12, 2009, the land use rights of the property, with a site area of approximately 85,664.45 sq.m., have been granted to 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) with particulars as follows:
- | | | |
|---------------|---|--|
| Land No. | : | A818-0040 |
| Site area | : | 85,664.45 sq.m. |
| Use | : | Commercial and Residential |
| Land Use Term | : | 70 years (from April 29, 2004 to April 28, 2074) |
| Land Premium | : | RMB147,936,296 |
- (5) According to Planning Permit for Construction Land No. HQ-2007-0180, the approved site area is 85,664.45 sq.m. and the total gross floor area is 294,293 sq.m..
- (6) According to Planning Permit for Construction Works No. BA-2009-0090 and Construction Works Commencement Permit No. 44030020090356003, the construction works of a portion of the property having a total gross floor area of 128,088.78 sq.m. are in compliance with the urban construction requirements and have been permitted to commence.
- (7) According to Business Licence No. 440301103101865 dated August 24, 2009, 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) was established with a registered capital of RMB331,384,021 for a valid operation period from August 26, 2004 to August 26, 2024.
- (8) According to the Group, the total construction cost expended in the development as at December 31, 2010 was approximately RMB432,000,000. In the course of our valuation, we have taken such expended construction cost into account. The outstanding cost to complete the development was estimated to be approximately RMB977,000,000.
- (9) According to the Group, portions of the property with a total gross floor area of 90,654 sq.m. have been pre-sold at a total consideration of approximately RMB1,840,000,000. We have included it in our valuation.
- (10) The capital value when completed of the proposed development as at December 31, 2010 was approximately RMB5,952,000,000.
- (11) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract, its supplementary agreements and the relevant development approvals are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) is the legal land user of the property;
 - (iii) 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property within the land use term; and
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.

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

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes (part)
Construction Works Commencement Permit	Yes (part)
Pre-sale Permit	Yes (part)
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
21. Changzhou Le Lemans City (Phases 4 to 6), Wujin District, Changzhou, Jiangsu Province, the PRC	The property comprises part of 7 parcels of land with a total site area of 486,808 sq.m. As advised by the Group, the property is planned to be developed into a composite development of retail, residential and basement car parks.	The property is under construction.	RMB842,000,000
	Approximate Gross Floor Area (sq.m.)		
	Use		
	Residential	189,421	
	Retail	6,800	
	Ancillary facilities and car park spaces	41,280	
	Total	237,501	

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

The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for commercial use.

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2006)1204460, 1204569, 1204570, (2009)1203773 and (2010)1204711 issued by 常州市武進區人民政府 (Changzhou Municipal Wujin District People's Government), the land use rights of Changzhou Le Lemans City, comprising a total site area of 486,808 sq.m., have been granted to 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) for terms of 70 years for residential use and 40 years for commercial use from 2006.

Certificate No.	Site Area (sq.m.)	Use	Land Use Term
(2006)1204460	60,015.4	Commercial	Dec 30, 2046
(2009)1203773	98,766.9	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2010)1204711	164,381.4	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2007)1204569	46,181.5	Commercial/Residential	Apr 27, 2046/Apr 27, 2076
(2007)1204570	117,462.8	Commercial/Residential	Apr 27, 2046/Apr 27, 2076
Total	486,808		

- (2) According to Planning Permit for Construction Land No. 5-2006-92 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated May 8, 2006 and May 12, 2006, the construction sites of two parcels of land with areas of 173,758.55 sq.m. and 368,459.17 sq.m. are in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. 5-2006-78 issued by 常州市規劃局 (Changzhou Municipal Planning Bureau) dated May 26, 2006, the construction works of a portion of Changzhou Le Leman City with a total gross floor area of 503,882 sq.m. have been approved.
- (4) According to Construction Works Commencement Permit Nos. 320483200804090201 and 320483200906240101 issued by Changzhou City Wujin District Construction Bureau dated April 9, 2008 and June 24, 2009 respectively, the construction works of the property have been permitted to commence.
- (5) According to Pre-sale Permit Nos. (2007)09, (2007)38, (2007)46, (2008)018, (2008)034 and (2009)040 and (2010)011 issued by 常州市房產管理局 (Changzhou Municipal Housing Management Bureau) dated January 23, 2007, June 15, 2007, August 28, 2007, May 9, 2008, August 22, 2008, September 10, 2009 and March 25, 2010 respectively, portions of Changzhou Le Leman City have been permitted for pre-sale.

Certificate No.	Residential	Retail	Others	Total
	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
(2007)09	86,501.13	2,289.18	—	88,790.31
(2007)38	—	1,157.27	—	1,157.27
(2007)46	79,895.14	3,754.44	—	83,649.58
(2008)018	—	—	35,125.13	35,125.13
(2008)034	—	—	15,987.58	15,987.58
(2009)040	23,786.62	2,292.12	—	26,078.74
(2010)011	60,875.02	—	—	60,875.02
Total	251,057.91	9,493.01	51,112.71	311,663.63

- (6) According to the Group, the total construction cost expended in the development as at December 31, 2010 was approximately RMB285,000,000. In the course of our valuation, we have taken such expended construction cost into account. The outstanding cost to complete the property was estimated to be approximately RMB312,000,000.
- (7) According to the Group, portions of the property comprising a total gross floor area of approximately 120,970 sq.m. have been pre-sold at a total consideration of approximately RMB740,000,000. We have included it in our valuation.
- (8) The capital value when completed of the property as at December 31, 2010 was approximately RMB1,369,000,000.
- (9) According to Business Licence No. 320400400019336 dated May 21, 2009, 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) was established with a registered capital of US\$31,500,000 for a valid operation period from April 28, 2006 to April 25, 2036.
- (10) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates and other approvals are valid, legal and enforceable under the PRC laws;
 - (ii) 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant valid certificates for the land use rights of the property;
 - (iii) Portions of the property are subject to mortgages in favour of China Minsheng Banking Corp. Ltd. — Shenzhen Branch and Industrial Bank Co., Ltd. — Changzhou Branch;

- (iv) 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights and building ownership of the property subject to the mortgages;
 - (v) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (11) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	Yes
Construction Works Commencement Permit	Yes
Pre-sale Permit	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
22. Portions of Chengdu Landmark, Hongpailou, Wuhou District, Chengdu, Sichuan Province, the PRC	<p>The property comprises part of a land with a site area of 20,726.76 sq.m..</p> <p>As advised by the Group, the property is planned to be developed into a composite development comprising office, apartments and basement car parks.</p>	The property is a vacant land pending for development.	RMB300,000,000
	<p>Approximate Gross Floor Area (sq.m.)</p>		
	Use		
	Office	41,738.76	
	Services Apartments	30,963.34	
	Basement Car park and others	28,038.48	
	Total	100,740.58	

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

The land use rights of the property have been granted for a term of 50 years due to expire on May 5, 2050 for commercial use.

Notes:

- (1) According to State-owned Land Use Rights Certificate (2006) No. 1241, the land use rights of Changdu Landmark, having a site area of approximately 20,726.76 sq.m., have been granted to 謝菲聯置業(成都)有限公司 (Sheffield United Realty (Chengdu) Co., Ltd.) (currently known as 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.)) for a term of 50 years expiring on May 5, 2050 for commercial (supermarket) use.
- (2) According to Planning Permit for Construction Land No. (2007) 488, the planning of construction land with a total site area of 20,727.41 sq.m. is in compliance with urban planning requirements and was approved.
- (3) According to Business Licence No. 510100400011428 dated March 11, 2010, 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.) was established with a registered capital of US\$18,750,000 for a valid operation period from September 21, 2006 to September 20, 2036.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate and other approvals are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Bank of Communications-Shenzhen Fuhua Branch;

- (iii) 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights of the property subject to the mortgage;
- (iv) The consideration stated in the Confirmation of Auction Sale has been duly paid and settled.
- (5) The status of the title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Real Estate Title Certificate	Yes (land portion)
State-owned Land Use Rights Certificate	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	No
Construction Works Commencement Permit	No
Business Licence	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
23.	Shenzhen Blue Bay, Guanhu Village, Kuichong Town, Longgang District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises a parcel of land with a site area of 22,033.01 sq.m..</p> <p>As advised by the Group, the property is planned be developed into villas and residential apartments with a total plot ratio floor area of 15,000 sq.m. The proposed development is scheduled to be completed in December 2013.</p> <p>The land use rights of the property have been granted for a term of 70 years due to expire on January 17, 2068 for tourism, resort and entertainment uses.</p>	The property is a vacant land pending for development.	<p>RMB300,000,000</p> <p>(92% interest attributable to the Group: RMB276,000,000)</p>

Notes:

- (1) According to Land Use Rights Grant Contract No. (1998) 5014 and its supplementary contracts, the grantees of the property, having a site area of approximately 22,034.0 sq.m., are 深圳華盛達工程公司 (Shenzhen Huashengda Company) and 深圳信託房地產開發有限公司 (Shenzhen Trust Property Development Co., Ltd.) (currently known as 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.)) with particulars as follows:

Land No.	:	G15305-0055
Site area	:	22,034 sq.m.
Use	:	Tourism and Resort
Plot Ratio	:	≤0.68
Gross floor area	:	No more than 15,000 sq.m. (plot ratio GFA) (Villa: 1,550 sq.m., Residential Apartments: 13,450 sq.m.)
Land Use Term	:	70 years (from January 18, 1998 to January 17, 2068)
Land Premium	:	RMB1,454,244

The construction works of the property should commence before May 1, 2010 and be completed on or before May 1, 2011.

- (2) According to State-owned Land Use Rights Certificate No. 6000211714, the land use rights of the property, having a site area of approximately 22,034 sq.m., have been granted to 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) ((92%) and 卓誠安房地產(深圳)有限公司 (Zhuochengan Real Estate (Shenzhen) Co., Ltd.) (8%)) with particulars as follows:

Land No.	:	G15305-055
Location	:	Guanhu Village, Kuichong Town
Site area	:	22,033.01 sq.m.
Use	:	Tourism, resort and entertainment
Land Use Term	:	70 years (from January 18, 1998 to January 17, 2068)
Land Premium	:	RMB14,542,440

- (3) According to Planning Permit for Construction Land No. 06-1999-0292, the planning of the property having a total site area of 22,034 sq.m. has been approved.

- (4) According to 關於協調處理G15305-055號宗地土地糾紛問題的覆函 (Reply Letter to the Land Dispute Issue of Land No. G15305-055) No. (2007) 644 issued by Longgang Branch of Shenzhen City Land Resources and Housing Management Bureau dated July 23, 2007, the land dispute regarding the boundary issue of the property is to be solved by the Guangdong Province Land Resources Department.
- (5) According to Business Licence No. 440301103891898 dated June 16, 2009, 深圳市深國投房地產開發有限公司 (Shenzhen SZITI Property Development Co., Ltd.) was established with a registered capital of RMB50,100,000 for a valid operation period from April 5, 1996 to April 5, 2026.
- (6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contract and its supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳市深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) and 卓誠安房地產(深圳)有限公司 (Zhuochengan Real Estate (Shenzhen) Co., Ltd.) are the legal land user of the property and have obtained the relevant valid certificates for the land use rights of the property;
 - (iii) 深圳市深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) and 卓誠安房地產(深圳)有限公司 (Zhuochengan Real Estate (Shenzhen) Co., Ltd.) have the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights of the property pursuant to the PRC laws and regulations;
 - (iv) While the current land dispute issue with the Marine Police of Guangdong Province is currently under discussion, it would not have material impact on the land use rights.
- (7) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
State-owned Land Use Rights Certificate	Yes
Planning Permit for Construction Land	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
24. The Spring Land (Phases 4 to 6), Meilong Road West, Longhua Town, Bao'an District, Shenzhen, Guangdong Province, the PRC	The property comprises three parcels of land with a total site area of approximately 81,315.82 sq.m. As advised by the Group, the property is planned to be developed into a composite development comprising residential, shopping mall and other ancillary facilities.	The property is a vacant land pending for development.	RMB2,945,000,000

Use	Approximate Gross Floor Area (sq.m.)
Residential	259,529
Commercial	10,960
Car park	124,200
Others	1,120
Total:	395,809

The property is scheduled to be completed in December 2013.

The land use rights of the property have been granted for a term of 70 years due to expire on February 28, 2074 for commercial and residential uses.

Notes:

- (1) According to Land Use Rights Grant Contract No. (2003) 4169, the land use rights of a portion of the property having a site area of approximately 37,820.41 sq.m. have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) (formerly known as 祥泰信息諮詢(深圳)有限公司 (Xiang Tai Information Consulting (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A818-0039
Site area	:	37,820.41 sq.m.
Use	:	Commercial and Residential
Plot Ratio	:	≤3.5
Gross floor area	:	No more than 132,372 sq.m. (plot ratio GFA) (Residential: 68,872 sq.m., Commercial: 63,000 sq.m., Property Management Room: 500 sq.m.)
Land Use Term	:	70 years (from March 1, 2004 to February 28, 2074)
Land Premium	:	RMB81,252,396

According to Land Use Rights Grant Contract No. (2003) 4170, the land use rights of a portion of the property having a site area of approximately 43,511.43 sq.m. have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A818-0038
Site area	:	43,511.43 sq.m.
Use	:	Commercial and Residential
Plot Ratio	:	≤3.2
Gross floor area	:	No more than 139,237 sq.m. (Residential: 125,617 sq.m., Commercial: 13,000 sq.m., Property Management Room: 500 sq.m., Residents Committee: 120 sq.m.)
Land Use Term	:	70 years (from March 1, 2004 to February 28, 2074)
Land Premium	:	RMB69,027,004

- (2) According to Real Estate Title Certificate No. 5000133243 dated August 27, 2004, the land use rights of a portion of the property having a site area of 43,511.43 sq.m. have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A818-0038
Location	:	Meilong Road West, Longhua Town, Bao'an District
Site area	:	43,511.43 sq.m.
Use	:	Commercial and Residential Land
Land Use Term	:	70 years (from March 1, 2004 to February 28, 2074)
Land Premium	:	RMB69,027,004

According to Real Estate Title Certificate No. 5000133246 dated August 27, 2004, the land use rights of a portion of the property having a site area of 37,820.41 sq.m. have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) with particulars as follows:

Land No.	:	A818-0039
Location	:	Meilong Road West, Longhua Town, Bao'an District
Site area	:	37,820.41 sq.m.
Use	:	Commercial and Residential Land
Land Use Term	:	70 years (from March 1, 2004 to February 28, 2074)
Land Premium	:	RMB81,252,396

- (3) Due to the location selection issue mentioned in note (6), the two Real Estate Title Certificates need to be reissued. As advised by the Group, the application is in progress.
- (4) According to Real Estate Title Certificate No. 5000451545 dated August 2, 2010, the land use rights of a portion of property having a total site area of 41,351.39 sq.m. have been granted to 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) for residential use. The land use term is 70 years due to expire on February 28, 2074.
- (5) According to Planning Permit for Construction Land Nos. BA-2010-0011 to BA-2010-0013 dated January 27, 2010, the planning of the construction sites is in compliance with the urban planning requirements.

<u>Permit No.</u>	<u>Site area (sq.m.)</u>	<u>Land use</u>	<u>Gross floor area (sq.m.)</u>
BA-0013-0011	41,351.39	Residential	144,200
BA-0013-0012	22,066.99	Residential	70,409
BA-0013-0013	17,897.45	Residential	57,000

- (6) According to Proposal for Location Selection of Shenzhen City Development Project No. HQ-2007-0560 dated December 25, 2008, Longhua Lots 3 and 4 have been agreed to be re-divided into 3 parcels with the site area revised to 81,315.82 sq.m. The gross floor area remains at 271,609 sq.m. and no compensation will be made with regard to the change.

- (7) According to Business Licence No. 440301503335769 dated September 6, 2010, 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) was established with a registered capital of HK\$320,000,000 for a valid operation period from January 5, 2001 to January 5, 2011.
- (8) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contracts and their supplementary agreements are valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of Shenzhen Development Bank – Shenzhen Huaqiaocheng Branch;
 - (iii) 萊蒙房地產(深圳)有限公司 (Top Spring Real Estate (Shenzhen) Co., Ltd.) has the right to occupy, use, lease, transfer, mortgage or otherwise dispose of the land use rights of the property subject to the mortgage;
 - (iv) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (9) The status of title and grant of major approvals and licences in accordance with the information provided by the Group are as follows:

Land Use Rights Grant Contract	Yes
Real Estate Title Certificate	Yes (land portion)
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	No
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
25. Changzhou Le Lemans City (Phases 7 to 10), Wujin District, Changzhou, Jiangsu Province, the PRC	The property comprises part of 7 parcels of land with a total site area of 486,808 sq.m.. As advised by the Group, the property will comprise residential, commercial and other ancillary facilities with a total gross floor area of 846,730 sq.m..	The property is occupied by the Group for hotel use.	RMB1,731,000,000

<u>Use</u>	<u>Gross Floor Area (sq.m.)</u>
Residential	553,235
Retail	53,498
Ancillary Facilities	239,997
Total	846,730

The land use rights of the property have been granted for a term of 70 years for residential use and 40 years for commercial use.

Notes:

- (1) According to State-owned Land Use Rights Certificate Nos. (2006)1204460, (2007)1204569, (2007)1204570, (2009)1203773 and (2010)1204711 issued by Changzhou Municipal Wujin District People's Government, the land use rights of Changzhou Le Lemans City, comprising a total site area of 486,808 sq.m., have been granted to 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) for terms of 70 years for residential use and 40 years for commercial use from 2006.

<u>Certificate No.</u>	<u>Site Area (sq.m.)</u>	<u>Use</u>	<u>Land Use Term</u>
(2006)1204460	60,015.4	Commercial	Dec 30, 2046
(2009)1203773	98,766.9	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2010)1204711	164,381.4	Commercial/Residential	Dec 30, 2046/Dec 30, 2076
(2007)1204569	46,181.5	Commercial/Residential	Apr 27, 2046/Apr 27, 2076
(2007)1204570	117,462.8	Commercial/Residential	Apr 27, 2046/Apr 27, 2076
Total	486,808		

- (2) According to Planning Permit for Construction Land No. 5-2006-92 issued by Changzhou Municipal Planning Bureau dated May 8, 2006 and May 12, 2006, the construction sites of two parcels of land with areas of 173,758.55 sq.m. and 368,459.17 sq.m. are in compliance with the urban planning requirements.
- (3) According to Business Licence No. 320400400019336 dated May 21, 2009, 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) was established with a registered capital of US\$31,500,000 for a valid operation period from April 28, 2006 to April 25, 2036.

- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contracts are valid, legal and enforceable under the PRC laws;
 - (ii) 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) is the sole legal land user of the property and has obtained the relevant valid certificates for the land use rights of the property;
 - (iii) Portions of the property are subject to mortgages in favour of China Minsheng Banking Corp. Ltd. — Shenzhen Branch and Industrial Bank Co., Ltd. — Changzhou branch.
 - (iv) 常州萊蒙水榭花都房地產開發有限公司 (Changzhou Top Spring Water Flower Property Development Co., Ltd.) has the right to freely occupy, use, lease, transfer, mortgage or otherwise dispose of the property subject to the mortgages; and
 - (v) All the land premium has been duly paid and settled.
- (5) The status of the 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
Land Use Rights Grant Contract	Yes
Planning Permit for Construction Land	Yes
Planning Permit for Construction Works	No
Business Licence	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
26. Taihu Hidden Valley (Phase 1), West Bay of Wujin Taihu Bay Resort Area, Changzhou, Jiangsu Province, the PRC	<p>The property comprises a parcel of land with a total site area of 200,002 sq.m..</p> <p>As advised by the Group, the property is planned to comprise residential apartments and retail shops with a total gross floor area of 240,000 sq.m..</p>	As at the date of valuation, the property was a vacant land pending for development.	RMB698,000,000

**Approximate
Gross Floor Area
(sq.m.)**

Apartment	192,000
Commercial	48,000
Total:	240,000

The land use rights of the property have been granted for terms of 40 years expiring on January 15, 2049 for commercial use and 70 years expiring on January 15, 2079 for residential use.

Notes:

- (1) According to State-owned Land Use Rights Certificate No. (2010)1200509, the land use rights of the property having a total site area of 200,002 sq.m. have been granted to 常州萊蒙鵬源太湖灣房地產開發有限公司 (Changzhou Top Spring Taihu Bay Property Development Co., Ltd.) for terms of 40 years for commercial use and 70 years for residential use, due to expire on January 15, 2049 and January 15, 2079 respectively.
- (2) According to the Land Use Rights Grant Contract entered into between Changzhou Land Resources Bureau and 常州萊蒙鵬源太湖灣房地產開發有限公司 (Changzhou Top Spring Taihu Bay Property Development Co., Ltd.) on December 22, 2009, the land use rights of the property having a total site area of 200,002 sq.m., of which 160,001.6 sq.m. is for residential use and 40,000.4 sq.m. is for commercial use. The land use terms of residential and commercial portions are 40 years and 70 years respectively.
- (3) According to Business Licence No. 320400400026842, 常州萊蒙鵬源太湖灣房地產開發有限公司 (Changzhou Top Spring Taihu Bay Property Development Co., Ltd.) was established with a registered capital of US\$49,800,000 for a valid operation period due to expire on November 17, 2010.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, with contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificate is valid, legal and enforceable under the PRC laws;
 - (ii) The property is subject to a mortgage in favour of China Minsheng Banking Corp., Ltd.;

- (iii) 常州萊蒙鵬源太湖灣房地產開發有限公司 (Changzhou Top Spring Taihu Bay Property Development Co., Ltd.) has the right to occupy, use, transfer or otherwise dispose of the property within the land use term subject to the mortgage; and
- (iv) All the land premium has been fully settled.
- (5) The status of the title and grant of major approval and licences in according with the information provided by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Land Use Rights Grant Contract | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
27.	Plot Nos. 2, 5 and 6 of Hangzhou Hidden Valley, Dongzhou Street, Fuyang District, Hangzhou, Zhejiang Province, the PRC	<p>The property comprises three parcels of land with a total site area of 127,704.26 sq.m..</p> <p>As advised by the Group, the property is planned to be developed into a residential development with a total gross floor area of approximately 139,379 sq.m..</p> <p>The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for tourism use.</p>	The property is pending for future development.	RMB1,151,000,000

Notes:

- (1) According to Land Use Rights Grant Contract Nos. 3301832009A21163, 3301832009A21166 and 3301832009A21167 entered into between 富陽市國土資源局 (Fuyang Municipal Land Resources Bureau) (the “Grantor”) and 祥康信息諮詢(深圳)有限公司 (Xiang Kang Information Consulting (Shenzhen) Co., Ltd.) and 萊蒙國際(西溪)有限公司 (Top Spring International (Xiqi) Limited) (formerly known as 萊蒙國際(西溪)有限公司 (Le Lemans International (Xiqi) Limited) (the “Grantee”) dated November 27, 2009, the land use rights of Hangzhou Hidden Valley having a total site area of 127,704.26 sq.m. have been agreed to grant to the Grantee for terms of 70 years for residential use and 40 years for tourism use at a total consideration of RMB665,900,000.

According to Supplementary Agreements of the above mentioned Land Use Rights Grant Contracts, the Grantee of the property has been changed to 萊蒙置業(富陽)有限公司 (Top Spring Landmark (Fuyang) Co., Ltd.).

- (2) According to State-owned Land Use Rights Certificate Nos. (2010) 009919, (2010) 009918 and (2010) 000770 issued by Fuyang Municipal People’s Government, the land use rights of the property, comprising a total site area of 127,704.26 sq.m., have been granted to Top Spring Landmark (Fuyang) Co., Ltd. with details as follow:

<u>Plot No.</u>	<u>Certificate No.</u>	<u>Site Area (sq.m.)</u>	<u>Use</u>	<u>Expiry date</u>
2#	(2010) 009919	54,543.33	Residential	December 13, 2080
5#	(2010) 009918	57,754.44	Residential	December 13, 2080
6#	(2011) 000770	15,406.49	Tourism	January 31, 2050

- (3) According to Business Licence No. 330100400032478 dated December 30, 2010, 萊蒙置業(富陽)有限公司 (Top Spring Landmark (Fuyang) Co., Ltd.) was established with a registered capital of US\$221,480,000.
- (4) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, with contains, inter alia, the following information:
- (i) The state-owned Land Use Rights Certificates are valid, legal and enforceable under the PRC laws;
- (ii) Top Spring Landmark (Fuyang) Co., Ltd. has the right to occupy, use, Lease, transfer, mortgage or otherwise dispose of the land use rights within the land use term; and
- (iii) All the land premium stated in the Land Use Rights Grant Contract has been duly paid and settled.
- (5) The status of the title and grant of major approval and licences in according with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

Group VI — Property contracted to be acquired by the Group in the PRC

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
28.	Plot Nos. 1, 3 and 4, Hangzhou Hidden Valley, Dongzhou Street, Fuyang District, Hangzhou, Zhejiang Province, the PRC	<p>The property comprises three parcels of land with a total site area of 174,894.92 sq.m..</p> <p>According to the planning conditions issued by Hangzhou Planning Bureau, the maximum total developable gross floor area of the property is 209,874 sq.m..</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on December 13, 2080 for residential use.</p>	The property comprises a vacant land pending for future development.	No commercial value (See Note 1 below)

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the individual title certificate has not been obtained as at the date of valuation. Had valid State-owned Land Use Rights Certificates been issued to the property, the demolition and relocation works been completed, all land premium and related fees for the grant of the certificates been fully settled, and based on the site area and development proposal provided to us by the Group, the market value of the property as at December 31, 2010 would be RMB1,768,000,000.
- (2) According to Land Use Rights Grant Contract Nos. 3301832009A21162, 3301832009A21164 and 3301832009A21165 entered into between Fuyang Municipal Land Resources Bureau (the “Grantor”) and 祥康信息諮詢(深圳)有限公司 (Xiang Kang Information Consulting (Shenzhen) Co., Ltd.) and 萊蒙國際(西溪)有限公司 (Top Spring International (Xiqi) Limited) (formerly known as 萊蒙國際(西溪)有限公司 (Le Leman International (Xiqi) Limited) (the “Grantee”) dated November 27, 2009, the land use rights of Hangzhou Hidden Valley having a total site area of 287,192.69 sq.m. have been agreed to grant to the Grantee for a term of 70 years for residential use at a total consideration of RMB335,883,800.

As advised by the Group, the outstanding land premium and relevant tax were settled in full as of February 14, 2011.

According to Supplementary Agreements of the above mentioned Land Use Rights Grant Contract, the Grantee of the property has been changed to Top Spring Landmark (Fuyang) Co., Ltd..

- (3) According to State-owned Land Use Rights Certificate Nos. (2010) 000716, (2011)000979 and (2011)000978 issued by Fuyang Municipal People’s Government on February 21, 2011 and March 2, 2011, the land use rights of the property, comprising a total site area of 174,894.92 sq.m., have been granted to Top Spring Landmark (Fuyang) Co., Ltd. for residential use due to expire on December 13, 2080.
- (4) According to Business Licence No. 330100400032478 dated December 30, 2010, 萊蒙置業(富陽)有限公司 (Top Spring Landmark (Fuyang) Co., Ltd.) was established with a registered capital of US\$221,480,000 for a valid operation period due to expire on November 17, 2010.
- (5) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, with contains, inter alia, the following information:
- (i) The Land Use Rights Grant Contracts, Supplementary Agreements and Stated-owned Land Use Rights Certificates are valid, legal and enforceable under the PRC laws; and
- (ii) A portion of the land premium has been settled.
- (6) The status of the title and grant of major approval and licences in according with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	Yes (part)
Land Use Rights Grant Contract	Yes
Business Licence	Yes

VALUATION CERTIFICATE

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

	<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
29.	Taihu Hidden Valley (Phases 2 and 3), West Bay of Wujin Taihu Bay Resort Area, Changzhou, Jiangsu Province, the PRC	<p>The property comprises two parcels of land with a total site area of approximately 380,000 sq.m..</p> <p>As advised by the Group, the property is planned to comprise villas, residential apartments, holiday resort, retail shops and hotel, with a total gross floor area of approximately 570,000 sq.m..</p> <p>The land use rights of a portion of the property have been granted for terms of 40 years for commercial use and 70 years for residential use. The land title certificate for the remaining portion has not yet been obtained.</p>	The property comprises a vacant land pending for development.	No commercial value (See Note 1 below)

Notes:

- (1) In the course of our valuation, we have ascribed no commercial value to the property as the individual title certificate has not been obtained. Had a valid State-owned Land Use Rights Certificates been issued to the property, the demolition and relocation works been completed, all land premium and related fees for the grant of the certificates been fully settled, and based on the site area and development proposal provided to us by the Group, the market value of the property as at December 31, 2010 would be RMB1,168,000,000.
- (2) According to the Development Agreement entered into between Changzhou Wujin Taihu Bay Resort Management Committee ("Party A") and 萊蒙國際(太湖灣)開發有限公司 (Top Spring International (Taihu Bay) Development Limited) ("Party B") on September 12, 2009, Party A agreed to hand a parcel of land with a total site area of 1,565 mu, including construction area of 870 mu and greenery area of 695 mu to Party B, for further development. As advised by the Group, the parcel of land is occupied by the property and property No. 26.
- (3) According to Land Use Rights Grant Contract No. 3204832011CR0027 issued by Changzhou Municipal Land Resources Bureau-Wujin Branch on February 25, 2011, the land use rights of a portion of the property, comprising a total site area of 44,877 sq.m., have been granted to Changzhou Top Spring Taihu Bay Property Development Co., Ltd. for terms of 40 years for commercial use and 70 years for residential use commencing on April 11, 2011. The land premium is RMB68,213,040.
- (4) According to Business Licence No. 320400400026842, 常州萊蒙鵬源太湖灣房地產開發有限公司 (Changzhou Top Spring Taihu Bay Property Development Co., Ltd.) was established with a registered capital of US\$49,800,000 for a valid operation period due to expire on November 24, 2039.

- (5) We have been provided with a legal opinion on the title to the property issued by the Group’s PRC legal adviser, with contains, inter alia, the following information:
- (i) The Development Agreement is valid and binding on both parties; and
 - (ii) After successfully bidding the land use rights in the listing-for-bidding processes, signing the land grant contracts, settling the land premium and deed tax in full, and obtaining the land use rights certificate, 常州萊蒙鵬源太湖灣房地產開發有限公司 (Changzhou Top Spring Taihu Bay Property Development Co., Ltd.) can obtain the land use rights of the property.
- (6) The status of the title and grant of major approval and licences in according with the information provided by the Group are as follows:

State-owned Land Use Rights Certificate	No
Land Use Rights Grant Contract	Yes (part)
Business Licence	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
30.	Shenzhen New City Plaza, Nanlian Community, Longgang District, Shenzhen, Guangdong Province, the PRC	The property comprises a piece of land with a total site area of approximately 300,000 sq m., including development site area of 220,000 sq.m.. The property is planned to be developed into a large-scale residential development with commercial and other ancillary facilities. The plot ratio is intended to range from 3.8-4.8.	The property is pending for removal of current occupants and demolition of existing building structures.	No commercial value (See Note 1 below)

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we have ascribed no commercial value to the property. Had the existing building structures located on the property been demolished, resettlement of current occupants been agreed and settled, valid State-owned Land Use Rights Certificates been issued to the property, all land premium and related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at December 31, 2010 would be RMB4,382,000,000.
- (2) According to an agreement entered into between 深圳市水樹花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) (“Party A”) and 深圳市愛利誠實業有限公司 (Shenzhen Ai Li Cheng Industry Co. Ltd.) (“Party B”) on September 20, 2010, Party B agreed to assign its interests in the urban redevelopment project with a total site area of 300,000 sq.m. to Party A at a total consideration of RMB360,000,000.

According to an agreement entered into among 深圳市龍崗南聯股份合作公司 (Shenzhen Longgang Nanlian Cooperation Company) (“Party A”), 深圳市龍崗區龍崗街道辦事處南聯社區居民委員會 (the Nanlian Residents Committee of the Longgang Sub-District Office of the Shenzhen Longgang District) (“Party B”) and 深圳市水樹花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) (“Party C”) dated September 25, 2010, the three parties agreed to redevelop 深圳市龍崗區中心城區南聯社區簡一、簡二、黃龍坡城中村 (Shenzhen City Longgang District Nanlian Community One and Two and Huanglongpo Villages). Parties A and B confirmed that Party C would be the sole developer of the property.

- (3) According to Business Licence No. 440301103101865 dated August 24, 2009, Shenzhen Water Flower Real Estate Co., Ltd. was established with a registered capital of RMB331,384,021 for a valid operation period from August 26, 2004 to August 26, 2024.
- (4) We have been provided with the legal opinion on the property prepared by the Group’s legal adviser which contains, inter alia, the following information:
- (i) The Arrangements are valid and binding on each party; and

- (ii) After 1) obtaining confirmation from 深圳市人民政府 (the People's Government of Shenzhen Municipality) that the project has been listed in 深圳市城市更新年度計劃 (the Shenzhen Government's Annual Urban Redevelopment Plan); 2) obtaining confirmation of the redevelopment plans from 深圳市規劃和國土資源委員會 (Shenzhen Urban Planning, Land and Resources Commission); 3) signing relocation agreements with all of the original residents of the redeveloped property (exclusive of the consents obtained via assignment from Ai Li Cheng) and obtaining the relevant demolition permits; 4) obtaining confirmation from 深圳市龍崗區人民政府 (the People's Government of Shenzhen Longgang District) that Shenzhen Water Flower Property Co., Ltd. is the sole urban renewal developer for the project; 5) obtaining the construction and land planning permits; and 6) signing the land use rights grant contract with the relevant authority, paying land grant fees and obtaining the land use right certificates, Shenzhen Water Flower Property Co., Ltd. can obtain the land use rights of the property.
- (5) The status of the 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	No
Land Use Rights Grant Contract	No
Business Licence	No

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at December 31, 2010
31. Tianjin Le Leman City, Junction of Beihua Road and Jincang Expressway, Jinghai County, Tianjin, the PRC	<p>The property has a total site area of 6,000 mu (approximately 4,000,020 sq.m.).</p> <p>As advised by the Group, the property is to be developed into a logistics center including residential and commercial properties.</p> <p>The land use rights of a portion of the property have been granted for a term of 40 years for commercial use. The land title certificate for the remaining portion has not yet been obtained.</p>	The property is currently vacant.	<p>No commercial value</p> <p>(See Note 1 below)</p>

Notes:

- (1) As at the date of valuation, the State-owned Land Use Rights Certificate of the property has not been obtained yet and we have ascribed no commercial value to the property. Had the existing building structures located on the property been demolished, resettlement of current occupants been agreed and settled, valid State-owned Land Use Rights Certificates been issued to the property, all land premium and related fees for the grant of the certificate and costs necessary to render the site ready for immediate development been fully settled by the Group, the market value of the property as at December 31, 2010 would be RMB1,049,000,000 (40% interest attributable to the Group: RMB419,600,000).
- (2) According to Cooperation Agreement entered into among 天津市靜海縣人民政府 (Tianjin City Jinghai County Government), Independent Third Parties, 漢吉斯(天津)建設投資有限公司 (Han Ji Si (Tianjin) Construction Investment Co., Ltd.), 深圳市農產品股份有限公司 (Shenzhen Agricultural Product Co., Ltd.), 深圳市祥恒昶貿易有限公司 (Shenzhen Xiang Heng Chang Trade Co., Ltd.) (“Xiang Heng Chang”) and 深圳市臻康貿易有限公司 (Shenzhen Zhen Kang Trade Co., Ltd.) (“Zhen Kang”), and 深圳萊蒙泰盛信息諮詢有限公司 (Shenzhen Top Spring Tai Sheng Information Consulting Co., Ltd.), all parties have agreed to develop 津京國際農產品物流加工區項目 (the Tianjin-Beijing International Agricultural Product Logistics Processing Zone Project) (the “Tianjin Le Leman City Project Land”). Pursuant to the agreement, Tianjin Le Leman City Project Land comprises a parcel of land with an area of 6,000 mu (approximately 4,000,020 sq.m.), including 3,500 mu for warehousing and logistics facilities and 550 mu for commercial, residential and ancillary facilities. The agreement specifies, amongst other things, that the developers are required to pay the land premium and to compensate the former farmers of the project land for the original attachments to the land (however, any compensation paid by the developers to the farmers is to be refunded to the developers if they are successful in the listing for-bidding processes for the land).
- (3) According to four Confirmation Letters entered into among 天津市國土資源和房屋管理局靜海縣國土資源分局 (Tianjin Municipal Land Resources and Housing Administrative Bureau-Jinghai Branch), 天津土地交易中心 (Tianjin Land Trading Centre) and 天津海吉星農產品物流有限公司 (Tianjin Hai Ji Xing Agricultural Products Logistics Co., Ltd.) on January 19 and 24, 2011, 天津海吉星農產品物流有限公司 (Tianjin Hai Ji Xing Agricultural Products Logistics Co., Ltd.) has successfully bid the land use rights of Plot Nos. G2010-129, G2010-161, G2010-162 and G2010-164 at a total consideration of RMB93,200,000.
- (4) According to Land Use Rights Grant Contract No. TJ11222011001 dated January 31, 2011, the land use rights of Plot No. G2010-129, having a total site area of 30,399.8 sq.m. have been granted to 天津海吉星農產品物流有限公司 (Tianjin Hai Ji Xing Agricultural Products Logistics Co., Ltd.) for a term of 40 years for commercial use.

As advised by the Group, 天津海吉星農產品物流有限公司 (Tianjin Hai Ji Xing Agricultural Products Logistics Co., Ltd.) was established with limited liability on July 8, 2010 and was owned as to 40% by the Group.

- (5) We have been provided with the legal opinion on the property prepared by the Group’s legal adviser which contains, inter alias, the following information:
- (i) The cooperation arrangement and Land Use Rights Grant Contract are valid and binding on each party; and
 - (ii) After successfully bidding the land use rights in the listing-for-bidding processes, signing the land grant contracts, settling the land premium and deed tax in full, and obtaining the land use rights certificate, 深圳萊蒙泰盛信息諮詢有限公司 (Shenzhen Top Spring Tai Sheng Information Consulting Co., Ltd.) and other parties can obtain the land use rights of the property.
- (6) The status of the 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	No
Land Use Rights Grant Contract	Yes (part)
Business Licence	No

VALUATION CERTIFICATE

Group VIII — Properties leased to the Group in the PRC

Property	Description and particulars of occupancy	Capital value in existing state as at December 31, 2010
32. Room 3505, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC	<p>Times Square Excellence is a 52-storey office building completed in about 2005.</p> <p>The property comprises one unit on Level 35 with a gross floor area of approximately 79.98 sq.m.. The property is currently occupied by the Group for office use.</p> <p>The property is leased to Shenzhen Water Flower Property Co., Ltd, for a term from June 1, 2008 to April 30, 2014 at a monthly rent of RMB12,396.90, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value
33. Rooms 3506 to 3508, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC	<p>Times Square Excellence is a 52-storey office building completed in about 2005.</p> <p>The property comprises three units on Level 35 with a total gross floor area of approximately 487.22 sq.m.. It is currently occupied by the Group for office use.</p> <p>The property is leased to Shenzhen Water Flower Property Co., Ltd, for a term from April 1, 2009 to April 30, 2014 at a monthly rent of RMB87,916, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value
34. Room 3509, Level 35, Times Square Excellence, No. 4068 Yitian Road, Futian District, Shenzhen, Guangdong Province, the PRC	<p>Times Square Excellence is a 52-storey office building completed in about 2005.</p> <p>The property comprises one unit on Level 35 with a gross floor area of approximately 366.38 sq.m.. It is currently occupied by the Group for office use.</p> <p>The property is leased to Shenzhen City Hua Long Property Development Co., Ltd. for a term of 5 years from May 1 2009 to April 30, 2014 at a monthly rent of RMB56,788.90, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and particulars of occupancy	Capital value in existing state as at December 31, 2010
35. Room 21cb-13, Level 21, Block A, BOC Garden, Hongli Road, Futian District, Shenzhen, Guangdong Province, the PRC	<p>Office Building of Bank of China Garden is a 29-storey office tower completed in 1997.</p> <p>The property comprises one unit on Level 21 with a gross floor area of approximately 10 sq.m.. It is occupied by the Group for office use.</p> <p>The property is leased to 祥康信息諮詢(深圳)有限公司 (Xiang Kang Information Consulting (Shenzhen) Co., Ltd) for a term of 2 years from June 2, 2009 to June 1, 2011 at a monthly rent of RMB800, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value
36. Room 21cb-15, Level 21, Block A, BOC Garden, Hongli Road, Futian District, Shenzhen, Guangdong Province, the PRC	<p>Office Building of Bank of China Garden is a 29-storey office building completed in 1997.</p> <p>The property comprises one unit on Level 21 with a gross floor area of approximately 10 sq.m.. It is occupied by the Group for office use.</p> <p>The property is leased to 泰祥信息諮詢(深圳)有限公司 (Tai Xiang Information Consultation (Shenzhen) Co., Ltd) for a term of 2 years from June 2, 2009 to June 1, 2011 at a monthly rent of RMB800, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value
37. Room 1103, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC	<p>ITIC Building is a 24-storey office building completed in the 1990s.</p> <p>The property comprises one unit on Level 11 with a gross floor area of approximately 38.03 sq.m.. It is occupied by the Group for office use.</p> <p>The property is leased to 深圳市盛興信息諮詢有限公司 (Shenzhen Sheng Xing Information Consultation Co., Ltd) for a term of 3 years from September 1, 2009 to August 31, 2012 at a monthly rent of RMB1,901.50, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value

VALUATION CERTIFICATE

Property	Description and particulars of occupancy	Capital value in existing state as at December 31, 2010
38. Room 1304, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC	<p>ITIC Building is a 24-storey office building completed in the 1990s.</p> <p>The property comprises one unit on Level 13 with a gross floor area of approximately 38.03 sq.m.. It is occupied by the Group for office use.</p> <p>The property is leased to 深圳市華龍房地產開發有限公司 (Shenzhen City Hua Long Property Development Co., Ltd.) for a term of 1 year from May 1, 2010 to April 30, 2011 at a monthly rent of RMB1,902, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value
39. Room 1501, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC	<p>ITIC Building is a 24-storey office building completed in the 1990s.</p> <p>The property comprises one unit on Level 15 with a gross floor area of approximately 59.65 sq.m.. It is occupied by the Group for office use.</p> <p>The property is leased to 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) for a term of 1 year from May 1, 2010 to April 30, 2011 at a monthly rent of RMB2,983, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value
40. Room 1502, ITIC Building, No. 1010 Honglingzhong Road, Luohu District, Shenzhen, Guangdong Province, the PRC	<p>ITIC Building is a 24-storey office building completed in the 1990s.</p> <p>The property comprises one unit on Level 15 with a gross floor area of approximately 61.93 sq.m.. The property is occupied by the Group for office use.</p> <p>The property is leased to 深圳深國投房地產開發有限公司 (Shenzhen SZITIC Property Development Co., Ltd.) for a term of 1 year from May 1, 2010 to April 30, 2011 at a monthly rent of RMB3,097, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; the lease has been registered in the relevant authority and is legal, valid, enforceable and binding on both parties.</p>	No commercial value

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
41. Room 601, Gaoxin International Plaza, No. 20 Tianfu Avenue North, Chengdu, Sichuan Province, the PRC	<p>Gaoxin International Plaza is a 10-storey office building completed in 1997.</p> <p>The property has a gross floor area of approximately 174 sq.m.. The property is occupied by the Group for office use.</p> <p>The property is leased to 萊蒙置業(成都)有限公司 (Top Spring Realty (Chengdu) Co., Ltd.) from May 10, 2009 to May 9, 2012 at a monthly rent of RMB26,519, exclusive of management fee and service charges.</p> <p>According to the PRC legal opinion, the lessor is entitled to lease the property; while the lease has not been registered in the relevant authority, it is legal, valid, enforceable and binding on both parties.</p>	No commercial value

Group IX — Properties leased to the Group in Hong Kong

<u>Property</u>	<u>Description and particulars of occupancy</u>	<u>Capital value in existing state as at December 31, 2010</u>
42. Unit 3318, 33/F, China Merchants Tower, Shun Tak Center, Nos. 168–200 Connaught Road Central, Hong Kong	<p>The property comprises an office unit on Level 33 of a 39-storey commercial building completed in 1986.</p> <p>The property has a net floor area of approximately 77.2 sq.m.. The property is currently occupied by the Group for office use.</p> <p>The property has been leased to Top Spring International Holdings Limited from February 1, 2010 to March 31, 2011 at a monthly rent of HK\$80,000.</p>	No commercial value
43. Units 2604-8, 26/F, Shui On Centre, Nos. 6-8 Harbour Road, Wanchai, Hong Kong	<p>The property comprises an office unit on Level 26 of a 35-storey commercial building completed in 1990.</p> <p>The property has a saleable floor area of approximately 378.39 sq.m.. The property has been agreed to lease to 深圳市水榭花都房地產有限公司 (Shenzhen Water Flower Property Co., Ltd.) for a term of 3 years from March 24, 2011 to March 23, 2014 at a monthly rent of HK\$205,452 exclusive of rates, management fee and air-conditioning charges.</p>	No commercial value