

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from CB Richard Ellis Limited, an independent valuer, in connection with their valuations as at 30 September, 2009 of our property interests.

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22 October, 2009

The Board of Directors
Evergrande Real Estate Group Ltd.
Suite 1201, Two Pacific Place,
No. 88 Queensway
Hong Kong

Dear Sirs,

In accordance with your instruction to us to value the property interests held by Evergrande Real Estate Group Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) in the People’s Republic of China (the “PRC”) and Hong Kong, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of such property interests as at 30 September, 2009 (the “date of valuation”).

Our valuation is our opinion of Market Value which is defined by the HKIS Valuation Standards on Properties to mean “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.”

Unless otherwise stated, our valuation is prepared in accordance with the “First Edition of The HKIS Valuation Standards on Properties” published by The Hong Kong Institute of Surveyors (the “HKIS”). We have also complied with all the requirements contained in Paragraph 34(2), (3) of Schedule 3 of the Companies Ordinance (Cap. 32), Chapter 5, Practice Note 12 and Practice Note 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

For the purpose of area measurement in our valuation, Saleable Gross Floor Areas (Saleable GFAs) refer to the floor areas exclusively allocated to various units including balconies and other similar features plus common areas such as staircases, lift shafts, lobbies and communal toilets. Non-saleable Gross Floor Areas (Non-saleable GFAs) refer to the floor areas of certain public ancillary facilities, including, among others, power distribution houses, guard houses and connecting corridors between apartment buildings, etc. The Gross Floor Areas (GFAs) of a project or a phase of a project include Saleable and Non-saleable GFAs and area for underground car parking spaces.

Our valuation has been made on the assumption that the owner sells the properties on the open market without any benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the property interests.

Unless otherwise stated, all the property interests are valued by the direct comparison method on the assumption that each property can be sold with the benefit of vacant possession. Comparison is based on prices realized on actual transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analyzed, and carefully weighted against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

For the property interests in Group I, which are held by the Group for investment, we have valued each of those property interests by the direct comparison approach assuming sales of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sale transactions as available in the relevant markets. We have also valued the property interests by the capitalization approach taking into account the current rents passing of the property interests and the reversionary potentials of the tenancies.

In valuing of the property interests in Group II, which are held by the Group for sale and occupation in the PRC, we have valued each of these property interests by the direct comparison approach assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

In our valuation, completed real estate developments are those the Construction Works Completion Certified Report(s) or Realty Title Certificate(s)/Building Ownership Certificate(s) of the buildings thereof has (have) been issued by the relevant local authority. These also include those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed.

In valuing the property interests in Group III, which are held by the Group for development in the PRC, we have valued the property interests on the basis that the property will be or can be developed and completed in accordance with the Group's latest development schemes provided to us. We have assumed that approvals from relevant authorities for such schemes have been obtained. In arriving at our opinion of value, we have adopted the direct comparison approach by making reference to comparable sales evidence as available in the relevant market to arrive at the capital value of the property as if the property were completed at the date of valuation and have also taken into account the development costs already spent and to be

spent to reflect the quality of the completed development. The “capital value of the property as if completed” represents our opinion of the aggregate selling prices of the property assuming that it would have been completed at the date of valuation. For those property interests contracted to be sold, but the formal assignment procedures of which have not yet completed, we have valued this portion of property interests by taking into account the contract prices. We have also valued the property interests by the direct comparison approach, if appropriate, assuming sale of each of these property interests in its existing state with the benefit of vacant possession and making references to comparable sales transactions as available in the relevant markets.

In our valuation, the properties for development are those in which the Construction Works Completion Certified Report(s) has (have) not been issued while the State-owned Land Use Rights Certificate(s) has (have) been obtained.

For the property interests in Group IV, which are property interests contracted to be held by the Group in the PRC, as for which the Group has entered into agreements with relevant owner of the property or government authority or entered into share transfer agreements, but for which the Group has not yet obtained the State-owned Land Use Rights Certificates and/or the payment of the land premium has not yet been fully settled as at the date of valuation, we have ascribed no commercial value to the property interests.

In valuing the property interests in Group V and Group VI, which are rented by the Group in the PRC and Hong Kong respectively, we consider they have no commercial value primarily due to the prohibition against assignment or sub-letting and/or due to the lack of substantial profit rent.

In the course of our valuation for the property interests in the PRC, we have relied on the legal opinion provided by the Group’s PRC legal advisor, Commerce & Finance Law Offices (the “PRC Legal Opinion”). We have been provided with extracts from title documents relating to such property interests. We have not, however, inspected the original documents to verify ownership or any amendment which did not appear on the copies handed to us. All documents have been used for reference only.

We have relied to a considerable extent on information given by the Group, in particular, but not limited to, the sales records, the records of unsold units, planning approvals, development schemes, outstanding development costs, statutory notices, easements, tenancies and gross floor areas. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation certificates are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to the valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.

We have inspected the properties to such extent as is possible for the purpose of this valuation. In the course of our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the properties are free of rot, infestation or any other structural defects. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services etc. for any future development.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free of encumbrances, restrictions and outgoings of onerous nature which could affect their values.

Unless otherwise stated, all monetary amounts are stated in Renminbi ("RMB"). The prevailing exchange rate as at the date of valuation is RMB 1 = Hong Kong Dollars (HKD) 1.1346.

We enclose herewith a summary of values and our valuation certificate.

Yours faithfully,
For and on behalf of
CB Richard Ellis Limited

Leo M Y LO
MHKIS MRICS
Director
Valuation & Advisory Services

Note: Mr. Lo is a member of Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 6 years' valuation experience in the PRC and Hong Kong.

SUMMARY OF VALUES

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
Group I — Property interests held by the Group for investment in the PRC			
1. Various retail shop units and car parking spaces in the completed groups of Jinbi Garden No. 1, No. 821 South of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	100,300,000	100%	100,300,000
2. Various retail shop units and car parking spaces in Jinbi Garden No. 2, opposite to No. 45 high school, south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	35,758,000	100%	35,758,000
3. Various retail shop units and car parking spaces in Jinbi Garden No. 3, south of Gongye Avenue, Shixi Village, Haizhu District, Guangzhou City, Guangdong Province, the PRC	71,400,000	100%	71,400,000
4. Jinbi Big World in the completed groups of Jinbi Garden No. 1, No. 701 Industrial South Road, Haizhu District, Guangzhou City, Guangdong Province, the PRC	341,000,000	100%	341,000,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
5. Various retail shop units and car parking spaces in Jinbi City Plaza (Phases 6 & 7 of Jinbi Garden No. 1), No. 821 south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	353,000,000	100%	353,000,000
6. Various retail shop units and car parking spaces in the completed groups of Jinbi Palace, Huacheng Road, Pearl River New City, Tianhe District, Guangzhou City, Guangdong Province, the PRC	140,000,000	100%	140,000,000
7. Various commercial units and car parking spaces in Jinbi Emerald Court, Longkou East Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	221,500,000	100%	221,500,000
8. Various retail shop units and car parking spaces in the completed groups of Jinbi New City Garden, Huangshi Road South, Shi Jing Town, Baiyun District, Guangzhou City, Guangdong Province, the PRC	282,000,000	100%	282,000,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
9. Various retail shop units and car parking spaces in Jinbi Century Garden, Zhongshan Avenue North, Huangpu District, Guangzhou City, Guangdong Province, the PRC	263,000,000	100%	263,000,000
10. Various car parking spaces in the completed groups of Jinbi Bay Garden, Gexin Road, Haizhu District, Guangzhou City, Guangdong Province, the PRC	43,100,000	100%	43,100,000
11. Various car parking spaces in the completed groups of Jinbi Atrium, New Guangcong Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC	125,000,000	100%	125,000,000
12. Various car parking spaces, Jinbi Junhong Garden, Guangshen Road South, Wenchong Village, Dasha Town, Huangpu District, Guangzhou City, Guangdong Province, the PRC	79,050,000	100%	79,050,000
13. A portion of retail shops in hotel and various car parking spaces in the completed groups of Evergrande Royal Scenic Peninsula, Caochang Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	93,000,000	60%	55,800,000
		Group I Sub-total:	<u>2,110,908,000</u>

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
Group II — Property interests held by the Group for sale and occupation in the PRC			
14. Various apartment units in the completed groups of Jinbi Garden No. 1, No. 821 south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	14,800,000	100%	14,800,000
15. Various apartment units in the completed groups of Jinbi Garden No. 3, south of Gongye Avenue, Shixi Village, Haizhu District, Guangzhou City, Guangdong Province, the PRC	2,300,000	100%	2,300,000
16. Various apartment units in the completed groups of Jinbi Century Garden, Zhongshan Avenue North, Huangpu District, Guangzhou City, Guangdong Province, the PRC	5,360,000	100%	5,360,000
17. Various apartment units in the completed groups of Jinbi Palace, Huacheng Road, Pearl River New City, Tianhe District, Guangzhou City, Guangdong Province, the PRC	18,500,000	100%	18,500,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
18. Various apartment units and car parking spaces in the completed groups of Jinbi New City Garden, Huangshi Road South, Shi Jing Town, Baiyun District, Guangzhou City, Guangdong Province, the PRC	11,400,000	100%	11,400,000
19. Various apartment units and a retail shop unit in the completed groups of Jinbi Atrium, New Guangcong Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC	3,790,000	100%	3,790,000
20. Various apartment units in the completed groups of Jinbi Bay Garden, Gexin Road, Haizhu District, Guangzhou City, Guangdong Province, the PRC	1,960,000	100%	1,960,000
21. Various apartment units in Jinbi Junhong Garden, Guangshen Road South, Wenchong Village, Dasha Town, Huangpu District, Guangzhou City, Guangdong Province, the PRC	44,700,000	100%	44,700,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
22. Various apartment units, villas and hotel portion in the completed groups of Evergrande Royal Scenic Peninsula, Caochang Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	1,480,000,000	60%	888,000,000
23. Various apartment units in the completed groups of Evergrande Scenic Garden, Beiyingling, Tuanjie Village, Zhongxin Town, Zengcheng City of Guangzhou, Guangdong Province, the PRC	19,600,000	100%	19,600,000
24. Various apartment units in the completed groups of Evergrande Oasis Chengdu, south of Chenglong Road, Longquanyi District, Chengdu City, Sichuan Province, the PRC	258,000,000	100%	258,000,000
25. Various apartment units in the completed groups of Evergrande Palace Chongqing, The New Northern Zone, Chongqing City, the PRC	58,000,000	100%	58,000,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
26. Various apartment units in the completed groups of Evergrande Splendor Chongqing, Shuangfu Industrial Park of Jiangjin City of Chongqing, the PRC	502,000,000	100%	502,000,000
27. Various apartment units in the completed groups of Evergrande Palace Wuhan, Dong Hu Development District, Wuhan City, Hubei Province, the PRC	357,000,000	100%	357,000,000
28. Various apartment units in the completed groups of Evergrande City Chongqing, Ba'nan District, Chongqing City, the PRC	200,000,000	100%	200,000,000
29. Various apartment units in the completed groups of Evergrande City Chengdu, Chengnan Economic Zone, Liucheng Town, Wenjiang District, Chengdu City, Sichuan Province, the PRC	633,000,000	100%	633,000,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
30. Various villas in the completed groups of Evergrande Splendor Kunming, Puhe Village, Lianran Town, Anning City, Kunming, Yunnan Province, the PRC	35,900,000	100%	35,900,000
31. Various apartment units in the completed groups of Evergrande Oasis Shenyang, Yuhong New City, Yuhong District, Shenyang City, Liaoning Province, the PRC	363,000,000	100%	363,000,000
32. Various apartment units in the completed groups of Evergrande City Shenyang, north of Qianshan West Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	529,000,000	100%	529,000,000
33. Various villas and a kindergarten in the completed groups of Evergrande Splendor E'zhou, Huarong District, E'zhou City, Hubei Province, the PRC	42,000,000	100%	42,000,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
34. Various villas in the completed groups of Evergrande Splendor Tianjin, Shi Fo Village North, Guan Zhuang Town, Ji County, Tianjin City, the PRC	1,370,000	100%	1,370,000
35. Various villas in the completed groups of Evergrande Splendor Nanjing, Wolong Avenue, Yongyang Town, Lishui County, Nanjing City, Jiangsu Province, the PRC	43,000,000	100%	43,000,000
		Group II Sub-total:	<u>4,032,680,000</u>

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
Group III — Property interests held by the Group for development in the PRC			
36. The developing groups of Jinbi Junhong Garden, Guangshen Road South, Wenchong Village, Dasha Town, Huangpu District, Guangzhou City, Guangdong Province, the PRC	111,400,000	100%	111,400,000
37. The developing groups and reserved land of Evergrande Royal Scenic Peninsula, Caochang Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	9,027,200,000	60%	5,416,320,000
38. The developing groups and reserved land of Evergrande Scenic Garden, Beiyangling, Tuanjie Village, Zhongxin Town, Zengcheng City of Guangzhou, Guangdong Province, the PRC	1,672,100,000	100%	1,672,100,000
39. The developing groups and reserved land of Evergrande Splendor Qingyuan, Longjin Town, Qingxin County, Qingyuan City, Guangdong Province, the PRC	5,559,600,000	100%	5,559,600,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
40. The developing groups and reserved land of Evergrande Metropolis Foshan, Zhou Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	6,144,600,000	100%	6,144,600,000
41. The developing groups and reserved land of Evergrande Oasis Guangzhou, Ju Zhu Xin Cheng South East, Jin Sha Zhou, Baiyun District, Guangzhou City, Guangdong Province, the PRC	4,344,000,000	100%	4,344,000,000
42. The developing groups and reserved land of Evergrande Splendor Tianjin, Shi Fo Village North, Guan Zhuang Town, Ji County, Tianjin City, the PRC	1,454,900,000	100%	1,454,900,000
43. The developing groups and reserved land of Evergrande Oasis Taiyuan, West of Dayun Road, North of Kangning Street, Taiyuan City, Shanxi Province, the PRC	3,962,500,000	100%	3,962,500,000

Property Interests	Capital Value in existing state as at 30 September 2009 (RMB)	Interests attributable to the Group	Capital Value attributable to the Group as at 30 September 2009 (RMB)
44. The developing groups and reserved land of Evergrande Palace Baotou, Jiuyuan District, Baotou City, Inner Mongolia Autonomous Region, the PRC	4,489,600,000	100%	4,489,600,000
45. The developing groups and reserved land of Evergrande Splendor Chongqing, Shuangfu Industrial Park of Jiangjin City of Chongqing, the PRC	660,800,000	100%	660,800,000
46. The developing groups and reserved land of Evergrande Palace Chongqing, The New Northern Zone, Chongqing City, the PRC	1,258,900,000	100%	1,258,900,000
47. The developing groups and reserved land of Evergrande City Chongqing, Ba'nán District, Chongqing City, the PRC	2,450,600,000	100%	2,450,600,000
48. The developing groups and reserved land of Evergrande Oasis Chongqing, Da Yang Shi Street, Jiu Long Po District, Chongqing City, the PRC	580,200,000	100%	580,200,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
49. The developing groups and reserved land of Evergrande Metropolis Chongqing, Shiyou Road, Yuzhong District, Chongqing City, the PRC	913,900,000	100%	913,900,000
50. The developing groups and reserved land of Evergrande City Chengdu, Chengnan Economic Zone, Liucheng Town, Wenjiang District, Chengdu City, Sichuan Province, the PRC	1,534,400,000	100%	1,534,400,000
51. The developing groups and reserved land of Evergrande Oasis Chengdu, South of Chenglong Road, Longquanyi District, Chengdu City, Sichuan Province, the PRC	1,132,300,000	100%	1,132,300,000
52. The developing groups and reserved land of Evergrande Splendor Pengshan, Lianhua Village Wuyang Town, Pengshan County, Sichuan Province, the PRC	2,172,800,000	100%	2,172,800,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
53. The developing groups and reserved land of Evergrande Metropolis Xi'an, West of Jiushi Road, South of Xin Fang Village, Xi'an City, Shaanxi Province, the PRC	978,900,000	100%	978,900,000
54. The developing groups and reserved land of Evergrande Oasis Xi'an, Cao Nan Village, Baqiao District, Xi'an City, Shaanxi Province, the PRC	1,691,200,000	65%	1,099,280,000
55. The developing groups and reserved land of Evergrande City Xi'an, Xi'an City, Shaanxi Province, the PRC	1,428,000,000	60%	856,800,000
56. The developing groups and reserved land of Evergrande Splendor Kunming, Puhe Village, Lianran Town, Anning City, Kunming, Yunnan Province, the PRC	1,030,400,000	100%	1,030,400,000
57. The developing groups and reserved land of Evergrande Palace Changsha, Yuelu District, Changsha City, Hunan Province, the PRC	1,512,000,000	51%	771,120,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
58. The developing groups and reserved land of Evergrande Metropolis Changsha, South of Chang Shi Tie Road, north of Xing Cheng Avenue, east of farmer reconstruction area, Changsha City, Hunan Province, the PRC	1,612,800,000	100%	1,612,800,000
59. The developing groups and reserved land of Evergrande Oasis Guiyang, Nanhu New District, Baiyun District, Guiyang City, Guizhou Province, the PRC	613,800,000	100%	613,800,000
60. The reserved land of Evergrande Oasis Nanning, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	1,512,000,000	80.05%	1,210,356,000
61. The developing groups and reserved land of Evergrande City Shenyang, north of Qianshan West Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	1,892,800,000	100%	1,892,800,000
62. The developing groups and reserved land of Evergrande Oasis Shenyang, Yuhong New City, Yuhong District, Shenyang City, Liaoning Province, the PRC	2,956,800,000	100%	2,956,800,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
63. The developing groups and reserved land of Evergrande Oasis Wuhan, Caidian District, Wuhan City, Hubei Province, the PRC	1,062,900,000	100%	1,062,900,000
64. The developing groups and reserved land of Evergrande City Wuhan, Han Kou District, Wuhan City, Hubei Province, the PRC	1,512,000,000	100%	1,512,000,000
65. The developing groups and reserved land of Evergrande Palace Wuhan, Dong Hu Development District, Wuhan City, Hubei Province, the PRC	1,892,800,000	100%	1,892,800,000
66. The developing groups and reserved land for Evergrande Splendor Qidong, Southeast outside of Yin Xing Ken District, Yin Yang Town, Qidong City, Jiangsu Province, the PRC	30,200,000,000 (Note xix)	100%	30,200,000,000 (Note xix)
67. The developing groups and reserved land of Evergrande Palace Hefei, Weiwu Road, Political and Cultural New District, Hefei City, Anhui Province, the PRC	1,000,200,000	100%	1,000,200,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
68. The developing groups and reserved land of Evergrande Splendor E'zhou, Huarong District, E'zhou City, Hubei Province, the PRC	1,753,900,000	100%	1,753,900,000
69. The developing groups and reserved land of Evergrande Splendor Nanjing, Wolong Avenue, Yongyang Town, Lishui County, Nanjing City, Jiangsu Province, the PRC	2,385,600,000	100%	2,385,600,000
70. The developing groups and reserved land of Evergrande Oasis Nanjing, No.158 Qingshuiting Road East, Jiangning Development Zone, Nanjing City, Jiangsu Province, the PRC	1,198,400,000	100%	1,198,400,000
71. The developing groups and reserved land of Evergrande Oasis Luoyang, Chanhe District, Luoyang City, Henan Province, the PRC	1,411,200,000	100%	1,411,200,000
72. The developing groups and reserved land of Evergrande Oasis Changsha, Li Tuo County, Yu Hua District, Changsha City, Hunan Province, the PRC	1,591,400,000	100%	1,591,400,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
73. The developing groups and reserved land of Evergrande City Changsha, Niu Tou Village, Dong Jing Town, Yu Hua District, Changsha City Hunan Province, the PRC	2,857,100,000	51%	1,457,121,000
74. The developing groups and reserved land of Evergrande Oasis Nanchang, Sliver Triangle Industrial Zone, Hero Economic Development District, Nanchang City, Jiangxi Province, the PRC	1,019,200,000	100%	1,019,200,000
75. The reserved land of Evergrande City Nanchang, North of Fushan Xiashan Road North, West of Jinshajiang Road, Nanchang City, Jiangxi Province, the PRC	2,688,000,000	51%	1,370,880,000
76. The developing groups and reserved land of Evergrande City Hefei, Wanggang Village, Longgang Development District, Feidong County, Hefei City, Anhui Province, the PRC	1,198,400,000	60%	719,040,000

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
77. The developing groups of Evergrande City Shijiazhuang, Shijiazhuang City, Hebei Province, the PRC	375,200,000	100%	375,200,000
78. The developing groups and reserved land of Evergrande Splendor Shijiazhuang, Shijiazhuang City, Hebei Province, the PRC	1,144,600,000	85%	972,910,000
		Group III Sub-total:	<u>106,804,727,000</u>
			<i>(Note xx)</i>

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
Group IV — Property interests contracted to be held by the Group in the PRC			
79. The reserved land of Commercial Plaza of Jinbi Garden No. 2, opposite to No. 45 high school, south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC			No Commercial Value (Note i)
80. The reserved land of Phase 5 of Jinbi Garden No. 3, south of Gongye Avenue, Shixi Village, Haizhu District, Guangzhou City, Guangdong Province, the PRC			No Commercial Value (Note ii)
81. The reserved land in Plot Juan Ma Factory, Yuan Cun Er Heng Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC			No Commercial Value (Note iii)
82. The reserved land of Evergrande Oasis Taiyuan, West of Dayun Road, North of Kangning Street, Taiyuan City, Shanxi Province, the PRC			No Commercial Value (Note iv)

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
83. The reserved land of Evergrande Palace Chongqing, the New Northern Zone, Chongqing City, the PRC			No Commercial Value (Note v)
84. The reserved land of Evergrande Oasis Chongqing, Da Yang Shi Street, Jiu Long Po District, Chongqing City, the PRC			No Commercial Value (Note vi)
85. The reserved land of Evergrande Metropolis Chongqing, Shiyou Road, Yuzhong District, Chongqing City, the PRC			No Commercial Value (Note vii)
86. The reserved land of Evergrande City Shenyang, north of Qianshan West Road, Yuhong District, Shenyang City, Liaoning Province, the PRC			No Commercial Value (Note viii)
87. The reserved land of Phase II of Evergrande Oasis Shenyang, Yuhong New City, Yuhong District, Shenyang City, Liaoning Province, the PRC			No Commercial Value (Note ix)
88. The reserved land of Evergrande Oasis Wuhan, Caidian District, Wuhan City, Hubei Province, the PRC			No Commercial Value (Note x)

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u>	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u>
	(RMB)		(RMB)
89. The reserved land of Evergrande City Wuhan, Han Kou District, Wuhan City, Hubei Province, the PRC			No Commercial Value (Note xi)
90. The reserved land of Evergrande Palace Hefei, Weiwu Road, Political and Cultural New District, Hefei City, Anhui Province, the PRC			No Commercial Value (Note xii)
91. The reserved land in Lujiazui, No.1 Yuanshen Road, Pudong New District, Shanghai City, the PRC			No Commercial Value (Note xiii)
92. The reserved land of Evergrande Oasis Zhengzhou, Economic and Technique Development Zone, Zhengzhou City, Henan Province, the PRC			No Commercial Value (Note xiv)
93. The reserved land of Evergrande Oasis Luoyang, Chanhe District, Luoyang City, Henan Province, the PRC			No Commercial Value (Note xv)

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
94. The reserved land of Evergrande Metropolis Taiyuan, North side of Bei Jian River, Jiancaoping District, Taiyuan City, Shanxi Province, the PRC			No Commercial Value (Note xvi)
95. The reserved land of Evergrande City Shijiazhuang, Shijiazhuang City, Hebei Province, the PRC			No Commercial Value (Note xvii)
96. The reserved land of Evergrande Oasis Nanchang Sliver Triangle Industrial Zone, Hero Economic Development District, Nanchang City, Jiangxi Province, the PRC			No Commercial Value (Note xviii)
		Group IV Sub-total:	No Commercial Value (Note b)
Group V — Property interests rented by the Group in the PRC			
97. Various properties leased by the Group in various cities in the PRC			No Commercial Value
		Group V Sub-total:	No Commercial Value

<u>Property Interests</u>	<u>Capital Value in existing state as at 30 September 2009</u> (RMB)	<u>Interests attributable to the Group</u>	<u>Capital Value attributable to the Group as at 30 September 2009</u> (RMB)
Group VI — Property interests rented by the Group in Hong Kong			
98. Suite 1201, Two Pacific Place, 88 Queensway, Hong Kong			No Commercial Value
		Group VI Sub-total:	No Commercial Value
		Grand Total:	<u>112,948,315,000</u> (Note xx) (Note a)

Note a: The grand total capital value attributable to the Group is RMB 112,948,315,000 which is equivalent to HKD 128,151,158,199 as at the date of valuation.

Note b: Had the Group obtained all State-owned Land Use Rights Certificate(s) or equivalent document(s), the Sub-total of Group IV is estimated to be in total of RMB 31,700,817,000 attributable to the Group.

Note i: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 269,100,000 (100% interests attributable to the Group: RMB 269,100,000). Please refer to page 247 for the details of this property.

Note ii: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 564,700,000 (100% interests attributable to the Group: RMB 564,700,000). Please refer to page 248 for the details of this property.

Note iii: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 5,469,200,000 (100% interests attributable to the Group: RMB 5,469,200,000). Please refer to page 249 for the details of this property.

Note iv: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 1,462,500,000 (100% interests attributable to the Group: RMB 1,462,500,000). Please refer to page 251 for the details of this property.

Note v: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 112,700,000 (100% interests attributable to the Group: RMB 112,700,000). Please refer to page 253 for the details of this property.

Note vi: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 887,800,000 (100% interests attributable to the Group: RMB 887,800,000). Please refer to page 254 for the details of this property.

Note vii: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 1,644,500,000 (100% interests attributable to the Group: RMB 1,644,500,000). Please refer to page 256 for the details of this property.

Note viii: Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 153,000,000 (100% interests attributable to the Group: RMB 153,000,000). Please refer to page 258 for the details of this property.

- Note ix:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 4,853,000,000 (100% interests attributable to the Group: RMB 4,853,000,000). Please refer to page 259 for the details of this property.
- Note x:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 627,900,000 (100% interests attributable to the Group: RMB 627,900,000). Please refer to page 260 for the details of this property.
- Note xi:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 388,700,000 (100% interests attributable to the Group: RMB 388,700,000). Please refer to page 261 for the details of this property.
- Note xii:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 448,500,000 (100% interests attributable to the Group: RMB 448,500,000). Please refer to page 262 for the details of this property.
- Note xiii:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 2,215,200,000 (100% interests attributable to the Group: RMB 2,215,200,000). Please refer to page 264 for the details of this property.
- Note xiv:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 5,834,000,000 (80.05% interests attributable to the Group: RMB 4,670,117,000). Please refer to page 266 for the details of this property.
- Note xv:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 4,151,500,000 (100% interests attributable to the Group: RMB 4,151,500,000). Please refer to page 268 for the details of this property.
- Note xvi:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent or completed the share transfer procedure, the capital value of the property is estimated to be RMB 1,114,400,000 (100% interests attributable to the Group: RMB 1,114,400,000). Please refer to page 270 for the details of this property.
- Note xvii:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 2,070,000,000 (100% interests attributable to the Group: RMB 2,070,000,000). Please refer to page 271 for the details of this property.
- Note xviii:* Had the Group obtained a State-owned Land Use Rights Certificate(s) or equivalent, the capital value of the property is estimated to be RMB 598,000,000 (100% interests attributable to the Group: RMB 598,000,000). Please refer to page 272 for the details of this property.
- Note xix:* This value is derived on the basis that the land is transferable but subject to further approval from the relevant government authorities and payment of additional land premium. Please refer to note no. 3 on page IV-215 for the details.
- Note xx:* RMB30,200,000,000 of this total value is derived from Property No. 66, which is valued on the basis that the land is transferable but subject to further approval from the relevant government authorities and payment of additional land premium. Please refer to note no. 3 on page IV-215 for the details.

VALUATION CERTIFICATE

Group I — Property interests held by the Group for investment in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
1. Various retail shop units and car parking spaces in the completed groups of Jinbi Garden No. 1, No. 821 South of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 12 retail shop units with a total gross floor area of approximately 667.29 sq.m. and 375 car parking spaces.</p> <p>Jinbi Garden No. 1 (“the Development”) (of which the property, Property 4 and Property 14 set out in this property valuation form part) occupies a site with an area of approximately 63,544 sq.m. (“the Site”) and has been developed with a total gross floor area of approximately 341,683 sq.m..</p> <p>The property was completed in about 2005.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 17 July 1997, 10 May 1998, 10 April 1999 and 8 September 2000 respectively.</p>	<p>Rental shop portions of the property with a total gross floor area of approximately 600.89 sq.m. are rented by various tenants at a total monthly rental of RMB 36,561 exclusive of management fee for terms with the latest expiry date on 31 March 2014.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>100,300,000 (100% interests attributable to the Group: RMB 100,300,000)</p>

Notes:

1. Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 72,479 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 66,595,330.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (1997) 256	17 July 1997	12,073
No. 1 Supplemental agreement	27 May 2003	
Sui Guo Di Chu He (1998) 152	13 May 1998	18,657
No. 1 Supplemental agreement	31 July 1998	
No. 2 Supplemental agreement	26 September 2000	
Sui Guo Di Chu He (1999) 165	16 April 1999	18,696
No. 1 Supplemental agreement	N/A	
Sui Guo Di Chu He (1999) 646	8 November 1999	23,053
No. 1 Supplemental agreement	8 July 2002	
	Total:	72,479

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 63,544 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Site Area</u> (sq.m.)	<u>Date of Issuance</u>	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (2001) Zi Di Te 233	11,799	9 December 2001	Residential: 16 July 2067 Commercial, Tourism and Recreational: 16 July 2037 Others: 16 July 2047
Sui Fu Guo Yong (1998) Zi Di Te 063	17,503.93	6 June 1998	Residential: 9 May 2068 Commercial, Tourism and Recreational: 9 May 2038 Others: 9 May 2048
Sui Fu Guo Yong (1999) Zi Di Te 235	15,489	24 November 1999	Residential: 10 April 2069 Commercial, Tourism and Recreational: 10 April 2039
Sui Fu Guo Yong (2000) Zi Di Te 065	18,752	15 May 2000	Residential: 7 September 2070 Commercial, Tourism and Recreational: 7 September 2040 Others: 7 September 2050
Total:	<u>63,544</u>		

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 103,827.39 sq.m., in which portion of the property comprising retail shop units is located, has been granted to the Group.

<u>Real Estate Title and Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Owner</u>	<u>Gross Floor Area</u> (sq.m.)
2002 Deng 109112	31 July 2002	Hengde Real Estate Group Company Limited	69,823.33
2002 Deng 109113	31 July 2002	Hengde Real Estate Group Company Limited	29,620.53
05 Deng Ji Zi 21382	14 April 2005	Hengde Real Estate Group Company Limited	4,383.53
Total:			<u>103,827.39</u>

4. Pursuant to various Guangzhou City Realty Title Certificates (房地產權證) issued by Municipal Government of Guangdong Province and a Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of portion of the property comprising 375 car parking spaces has been granted to the Group.

5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:

- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
- ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

- iii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

	Encumbrance No.	Date of instruments	Creditor
294 car parking spaces under Block 21–25, Phase 5 of Jinbi No. 1 Garden & First floor of No. 48, 58, 68, 76 of Jinbi Yi Street, 180 car parking spaces in underground of Phase 6 and Underground First and Second Floor of No. 80 Jinbi Yi Street	N/A	23 March 2006	China Construction Bank — Guangzhou Yuexiu Branch
294 car parking spaces under Block 21–25, Phase 5 of Jinbi No. 1 Garden & First floor of No. 48, 58, 68, 76 of Jinbin Yi Street, 180 car parking spaces in underground of Phase 6 and Underground First and Second Floor of No. 80 Jinbi Yi Street	N/A	11 September 2006	China Construction Bank — Guangzhou Yuexiu Branch
54 unsold retail shop units, car parking spaces and apartment units (comprising 14 retail shop units, 29 car parking spaces and 11 apartment units)	Guarantee Contract No. YB8210200828003201	N/A	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch
13 unsold retail shop units	Maximum Amount Guarantee Contract No. 44905200900000560	20 March 2009	China Agricultural Bank — Guangzhou Chengnan Branch
First floor of No. 6 and No. 14 of Jinbi Yi Street, Second floor of No. 38 and No. 48 of Jinbi Yi Street	Realty Maximum Amount Mortgage Contract No. ZBED82000900067001, Maximum Amount Guarantee Contract No. ZBED82000900067001	24 June 2009	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch

- iv. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
- v. Some of the tenancy agreements abovementioned in Note 5(iv). have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
2. Various retail shop units and car parking spaces in Jinbi Garden No. 2, opposite to No. 45 high school, south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 17 retail shop units with a total gross floor area of approximately 900.69 sq.m. and 88 car parking spaces.</p> <p>Jinbi Garden No. 2 ("the Development") occupies a site with an area of approximately 45,349 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 275,521 sq.m..</p> <p>The property was completed in September 2003.</p> <p>The land use rights of the property are held under two State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 14 July 1998 and 19 August 2002 respectively.</p>	<p>Portions of retail shop units of the property with a total gross floor area of approximately 820.43 sq.m. are rented by various tenants at a total monthly rental of RMB 33,253 exclusive of management fee for terms with the latest expiry date on 14 May 2012.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>35,758,000 (100% interests attributable to the Group: RMB 35,758,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 61,099 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 53,013,606.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (98) 218	24 June 1998	53,225
Sui Guo Di Chu He (98) 218-1	21 August 2000	
Supplemental agreement on Sui Guo Di Chu He (98) 218	19 April 2006	
Sui Guo Di Chu He (2002) 199	19 August 2002	7,874
Supplemental agreement on Sui Guo Di Chu He (2002) 199	21 October 2003	
Total:		<u>61,099</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 45,349 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (1998) Zi Di Te 121	18 August 1998	37,475	Residential: 13 July 2068 Commercial, Tourism and Recreational: 13 July 2038 Others: 13 July 2048
Sui Fu Guo Yong (2002) Zi Di Te 148	30 August 2002	7,874	Residential: 18 August 2072 Commercial, Tourism and Recreational: 18 August 2042 Others: 18 August 2052
		Total:	<u>45,349</u>

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 95,315.40 sq.m., in which portion of the property comprising retail shop units is located, has been granted to the Group.

<u>Real Estate Title and Rights Certificates Number</u>	<u>Date of Issuance</u>	<u>Owner</u>	<u>Gross Floor Area</u> (sq.m.)
02 Deng Ji Zi 159781	14 November 2002	Hengde Real Estate Group Company Limited	25,121.54
03 Deng Ji Zi 142965	18 November 2003	Hengde Real Estate Group Company Limited	69,306.94
05 Deng Ji Zi 59817	25 July 2005	Hengde Real Estate Group Company Limited	886.92
			Total: <u>95,315.40</u>

4. Pursuant to a Guangzhou City Realty Title Certificate (房地產權證) No. Yue Fang Di Zheng Zi Di C2120078 issued by Guangdong Province People's Government and various Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of the property comprising 88 car parking spaces has been granted to the Group.

5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.

- iii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
58 car parking spaces under Block F	N/A	23 March 2006	China Construction Bank — Guangzhou Yuexiu Branch
58 car parking spaces under Block F	N/A	11 September 2006	China Construction Bank — Guangzhou Yuexiu Branch

- iv. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
- v. Some of the tenancy agreements abovementioned in Note 5(iv). have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
3. Various retail shop units and car parking spaces in Jinbi Garden No. 3, south of Gongye Avenue, Shixi Village, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 6 retail shop units with a total gross floor area approximately 1,137.06 sq.m. and 189 car parking spaces.</p> <p>Jinbi Garden No. 3 ("the Development") (of which the property and Property 15 set out in this property valuation report form part) occupies a site with an area of approximately 119,388.42 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 380,778 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 3 March 2003, 27 April 2004 and 30 November 2005 respectively.</p>	<p>Portions of retail shop units of the property with a total gross floor area of approximately 437.48 sq.m. are rented by various tenants at a total monthly rental of RMB 10,754 exclusive of management fee for terms with the latest expiry date on 15 July 2015.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>71,400,000 (100% interests attributable to the Group: RMB 71,400,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 119,388 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 78,113,530.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2003) 028 No. 2 Supplemental agreement	30 January 2003 31 July 2006	78,128
Sui Guo Di Chu He (2003) 423 No. 1 Supplemental agreement	25 December 2003 7 November 2005	19,610
Sui Guo Di Chu He (2004) 209 No. 1 Supplemental agreement	31 August 2004 2 March 2006	21,650
Total:		<u>119,388</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 119,388.42 sq.m., have been granted to the Group.

State-owned Land Use Rights Certificate

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Sui Fu Guo Yong (2006) Di 01100073	21 July 2006	19,904.06	Residential: 2 March 2073 Commercial, Tourism and Recreational: 2 March 2043 Others: 2 March 2053
Sui Fu Guo Yong (2006) Di 01100072	1 August 2006	29,675.29	Residential: 2 March 2073 Commercial, Tourism and Recreational: 2 March 2043 Others: 2 March 2053
Sui Fu Guo Yong (2006) Di 01100071	7 July 2006	28,549.07	Residential: 2 March 2073 Commercial, Tourism and Recreational: 2 March 2043 Others: 2 March 2053
Sui Fu Guo Yong (2006) Di 01100075	14 August 2006	19,610	Residential: 26 April 2074 Commercial, Tourism and Recreational: 26 April 2044 Others: 26 April 2054
Sui Guo Yong (2006) Di 1100022	25 May 2006	21,650	Residential: 29 November 2075 Commercial, Tourism and Recreational: 29 November 2045 Others: 29 November 2055
		Total:	<u>119,388.42</u>

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 315,359.1 sq.m., in which the property is located, has been granted to the Group.

Real Estate Title and Rights Certificates Number	Date of Issuance	Owner	Gross Floor Area (sq.m.)
07 Deng Ji 01801360	16 August 2007	Hengda Real Estate Group Co. Ltd.	34,262.19
07 Deng Ji 01801456	14 August 2007	Hengda Real Estate Group Co. Ltd.	100,180.12
05 Deng Ji Zi 2357	4 February 2005	Hengda Real Estate Group Co. Ltd.	99,354.20
07 Deng Ji 01801361	16 August 2007	Hengda Real Estate Group Co. Ltd.	40,036.51
07 Deng Ji 1805001	26 December 2007	Hengda Real Estate Group Co. Ltd.	4,347.38
07 Deng Ji 01802442	26 September 2007	Hengda Real Estate Group Co., Ltd.	<u>37,178.70</u>
			Total: <u>315,359.1</u>

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

- iv. Some of the tenancy agreements abovementioned in Note 4(iii) have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
4. Jinbi Big World in the completed groups of Jinbi Garden No. 1, No. 701 Industrial South Road, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises an 8-storey shop unit with a total gross floor area of approximately 15,172.2514 sq.m..</p> <p>Jinbi Garden No. 1 ("the Development") (of which the property, Property 1 and Property 14 set out in this property valuation form part) occupies a site with an area of approximately 63,544 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 341,683 sq.m..</p> <p>The property was completed in about 2001.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 17 July 1997, 10 May 1998, 10 April 1999 and 8 September 2000 respectively.</p>	<p>Portions of the property with a total gross floor area of approximately 2,618 sq.m. are rented by various tenants at a total monthly rental of RMB 260,000 exclusive of management fee for terms with the latest expiry date on 30 June 2020.</p> <p>The remaining portion of the property is currently vacant.</p>	<p>341,000,000 (100% interests attributable to the Group: RMB 341,000,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 72,479 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 66,595,330.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (1997) 256	17 July 1997	12,073
No. 1 Supplemental agreement	27 May 2003	
Sui Guo Di Chu He (1998) 152	13 May 1998	18,657
No. 1 Supplemental agreement	31 July 1998	
No. 2 Supplemental agreement	26 September 2000	
Sui Guo Di Chu He (1999) 165	16 April 1999	18,696
No. 1 Supplemental agreement	N/A	
Sui Guo Di Chu He (1999) 646	8 November 1999	23,053
No. 1 Supplemental agreement	8 July 2002	
	Total:	<u>72,479</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 63,544 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate
Number**

State-owned Land Use Rights Certificate Number	Site Area (sq.m.)	Date of Issuance	Land Use and Date of Expiry
Sui Fu Guo Yong (2001) Zi Di Te 233	11,799	9 December 2001	Residential: 16 July 2067 Commercial, Tourism and Recreational: 16 July 2037 Others: 16 July 2047
Sui Fu Guo Yong (1998) Zi Di Te 063	17,503.93	6 June 1998	Residential: 9 May 2068 Commercial, Tourism and Recreational: 9 May 2038 Others: 9 May 2048
Sui Fu Guo Yong (1999) Zi Di Te 235	15,489	24 November 1999	Residential: 10 April 2069 Commercial, Tourism and Recreational: 10 April 2039
Sui Fu Guo Yong (2000) Zi Di Te 065	18,752	15 May 2000	Residential: 7 September 2070 Commercial, Tourism and Recreational: 7 September 2040 Others: 7 September 2050
Total:	<u>63,544</u>		

3. Pursuant to 6 Realty Title Certificates (Yue Fang Di Zheng Zi Nos. C1945001–C1945005 and C1947800) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of the property with a total gross floor area of approximately 15,172.2514 sq.m. has been granted to the Group.
4. Portion of the property with a total gross floor area of approximately 2,348 sq.m. has been rented to Guangzhou Jinbi Dashijie Catering and Entertainment Company Limited, a connected party of the Group, for a lease term from 1 January 2009 to 30 June 2010 at a current monthly rent of RMB211,400. Upon completion of renovation, portion of the property with a total gross floor area of approximately 14,902 sq.m. will be rented to Guangzhou Jinbi Dashijie Catering and Entertainment Company Limited, a connected party of the Group, for a lease term from 1 July 2010 to 31 December 2011, and the monthly rental in the year of 2010 and the year of 2011 will be RMB 1,450,000 and RMB 1,508,333 respectively.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - ii. The Group legally owns the building ownership of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
 - iii. Some of the tenancy agreements abovementioned in Note 5(ii) have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
5. Various retail shop units and car parking spaces in Jinbi City Plaza (Phases 6 & 7 of Jinbi Garden No. 1), No. 821 south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 61 retail shop units with a total gross floor area of approximately 12,004.34 sq.m. and 190 car parking spaces.</p> <p>Jinbi City Plaza (Phases 6 & 7 of Jinbi Garden No. 1) (“the Development”) occupies a site with an area of approximately 21,073 sq.m. (“the Site”) and has been developed with a total gross floor area of approximately 118,483 sq.m..</p> <p>The property was completed in about 2006.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 25 April 2001 and 8 July 2003 respectively.</p>	<p>Portions of retail shop units of the property with a total gross floor area of approximately 10,688.7 sq.m. are rented by various tenants at a total monthly rental of RMB 1,135,337 exclusive of management fee for terms with the latest expiry date on 14 April 2024.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>353,000,000 (100% interests attributable to the Group: RMB 353,000,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 37,270 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 27,550,546.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2001) 135 No. 1 Supplemental agreement	25 April 2001 13 October 2004	21,277
Sui Guo Di Chu He (2003) 160 No. 1 Supplemental agreement	23 May 2003 11 July 2007	15,993
	Total:	<u>37,270</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 21,073 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (2006) 01100166	4 January 2007	21,073	Residential: 24 April 2071 Commercial, Tourism and Recreational: 24 April 2041 Others: 24 April 2051
Total:		<u>21,073</u>	

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 35,547.25 sq.m., in which the property is located, has been granted to the Group.

<u>Real Estate Title and Rights Certificates Number</u>	<u>Date of Issuance</u>	<u>Owner</u>	<u>Gross Floor Area</u> (sq.m.)
07 Deng Ji Zi 01061717	4 June 2007	Hengda Real Estate Group Company Limited	27,300.38
07 Deng Ji Zi 01116934	31 October 2007	Hengda Real Estate Group Company Limited	8,246.87
Total:			<u>35,547.25</u>

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
 - iv. Some of the tenancy agreements abovementioned in Note 4(iii) have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
6. Various retail shop units and car parking spaces in the completed groups of Jinbi Palace, Huacheng Road, Pearl River New City, Tianhe District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 4 retail shop units with a total gross floor area of approximately 581.04 sq.m. and 307 car parking spaces.</p> <p>Jinbi Palace ("the Development") (of which the property and Property 17 set out in this property valuation form part) occupies a site with an area of approximately 26,686 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 137,399 sq.m..</p> <p>The property was completed in about 2004.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 21 January 2001.</p>	<p>Retail shop portions of the property with a total gross floor area of approximately 556.85 sq.m. are rented by various tenants at a total monthly rental of RMB 69,428 exclusive of management fee for terms with the latest expiry date on 6 July 2015.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>140,000,000 (100% interests attributable to the Group: RMB 140,000,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 26,686.88 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 303,500,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2000) 450	25 December 2000	26,686.88
No. 1 Supplemental agreement	30 December 2002	
	Total:	<u>26,686.88</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 26,686 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

Number	Date of Issuance	Site Area (sq.m.)	Date of Expiry
Sui Fu Guo Yong (2001) Zi Di Te 019	28 February 2001	26,686	Residential: 21 January 2071 Commercial, Tourism and Recreational: 21 January 2041 Others: 21 January 2051
	Total:	<u>26,686</u>	

3. Pursuant to various Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) Nos. 05 Deng Ji Zi 2349, 05 Deng Ji Zi 2350 and various Realty Title Certificates (房地產權證) Nos. Yue Fang Di Zheng Zi Di C4644806, 4644822-26, 4819210, 4819219-25, 4816290-92, 4816294-96, 4816298-300, 4816307-310 and Yue Fang Di Zheng Zi Di C2676349 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of the property has been granted to the Group.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
7. Various commercial units and car parking spaces in Jinbi Emerald Court, Longkou East Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 40 commercial units with total gross floor area of approximately 8,371.24 sq.m. and 141 car parking spaces.</p> <p>Jinbi Emerald Court ("the Development") occupies a site with an area of approximately 5,409 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 53,453 sq.m..</p> <p>The property was completed in about 2006.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 3 July 2000.</p>	<p>Various portions of the property with a total gross floor area of approximately 3,583.03 sq.m. are rented by various tenants at a total monthly rental of RMB 237,989 exclusive of management fee for terms with the latest expiry date on 18 October 2012.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>221,500,000 (100% interests attributable to the Group: RMB 221,500,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreements, the land use rights of, *inter alia*, the Site, where the Development located therein, with a total site area of approximately 6,619 sq.m., have been contracted to be granted to the Group at a total consideration of RMB 28,328,017.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2000) 270	3 July 2000	6,619
No. 1 Supplemental agreement	25 April 2005	
No. 2 Supplemental agreement	28 February 2007	
Total:		<u>6,619</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 5,409 sq.m. has been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (2000) Zi Di Te 195	15 December 2000	5,409	Residential: 2 July, 2070 Commercial, Tourism and Recreational: 2 July, 2040 Others: 2 July, 2050
Total:		<u>5,409</u>	

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 16,258.78 sq.m., in which the property is located, has been granted to the Group.

<u>Real Estate Title and Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Owner</u>	<u>Gross Floor Area</u> (sq.m.)
07 Deng Ji Zi 01034388	13 April 2007	Guangzhou Tongruida Real Estate Company Limited	16,258.78
Total:			<u>16,258.78</u>

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreements are legal, valid and binding on both parties.
 - The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
 - Some of the tenancy agreements abovementioned in Note 4(iii) have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.
 - The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
18 unsold retail shop units and offices	Maximum Amount Guarantee Contract No. 44905200900000560	China Agricultural Bank — Guangzhou Chengnan Branch

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
8. Various retail shop units and car parking spaces in the completed groups of Jinbi New City Garden, Huangshi Road South, Shi Jing Town, Baiyun District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 9 retail shop units with a total gross floor area of approximately 3,497.52 sq.m. and 1,287 car parking spaces.</p> <p>Jinbi New City Garden ("the Development") (of which the property and Property 18 set out in this property valuation form part) occupies a site with an area of approximately 120,240 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 428,003 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 7 May 2003.</p>	<p>Various portions of retail shop units of the property with a total gross floor area approximately 600.88 sq.m. are rented by various tenants at a total monthly rental of RMB 32,014 exclusive of management fee for terms with the latest expiry date on 9 April 2015.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>282,000,000 (100% interests attributable to the Group: RMB 282,000,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreements, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 120,240 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 95,032,108.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2003) 97	10 April 2003	120,240
No. 1 Supplemental agreement	7 November 2005	
No. 2 Supplemental agreement	9 May 2007	
Total:		<u>120,240</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 120,240 sq.m. has been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (2006) 01100100	4 September 2006	120,240	Residential: 6 May 2073 Commercial, Tourism and Recreational: 6 May 2043 Others: 6 May 2053
Total:		<u>120,240</u>	

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 157,941.82 sq.m., in which the property is located, has been granted to the Group.

<u>Real Estate Title and Rights Certificates Number</u>	<u>Date of Issuance</u>	<u>Owner</u>	<u>Gross Floor Area</u> (sq.m.)
07 Deng Ji 01804998	29 December 2007	Evergrande Real Estate Group Company Limited	8,749.71
06 Deng Ji Zi 01148650	8 January 2007	Evergrande Real Estate Group Company Limited	6,352.22
07 Deng Ji 01801411	2 August 2007	Evergrande Real Estate Group Company Limited	66,960.05
09 Deng Ji 01811066	30 June 2009	Evergrande Real Estate Group Company Limited	75,879.84
Total:			<u>157,941.82</u>

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
 - iv. Some of the tenancy agreements abovementioned in Note 4(iii) have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

- v. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
2 unsold retail shop units	Maximum Amount Guarantee Contract No. 44905200900000560	20 March 2009	China Agricultural Bank — Guangzhou Chengnan Branch
Car parking spaces No. 001-265 at LG1/F of #1-#139 Jinxin Er Street and No. 101 at LG1/F of No. 191 Jinxin Er Street	Realty Maximum Amount Mortgage Contract No. ZDED82000900067001, Maximum Amount Guarantee Contract No. ZBED82000900067001	24 June 2009	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
9. Various retail shop units and car parking spaces in Jinbi Century Garden, Zhongshan Avenue North, Huangpu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 21 retail shop units with a total gross floor area of approximately 792.94 sq.m. and 1,251 car parking spaces.</p> <p>Jinbi Century Garden ("the Development") (of which the property and Property 16 set out in this property valuation form part) occupies a site with an area of approximately 138,116 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 413,021 sq.m..</p> <p>The property was completed in about 2008.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 15 December 2003.</p>	<p>Various portions of retail shop units of the property with a total gross floor area of approximately 531.46 sq.m. are rented by various tenants at a total monthly rental of RMB 66,917.71 exclusive of management fee for terms with the latest expiry date on 31 July 2013.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>263,000,000 (100% interests attributable to the Group: RMB 263,000,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 138,116 sq.m. has been contracted to be granted to the Group at a total consideration of RMB 67,143,640.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2003) 380	25 November 2003	138,116
	Total:	<u>138,116</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 138,116 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Sui Fu Guo Yong (2003) Di 385	10 December 2003	51,978	Residential: 14 December 2073 Commercial, Tourism and Recreational: 14 December 2043 Others: 14 December 2053
Sui Guo Yong (2004) Di 283	21 October 2004	86,138	Residential: 14 December 2073 Commercial, Tourism and Recreational: 14 December 2043 Others: 14 December 2053
		Total: <u>138,116</u>	

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 263,042.4658 sq.m., in which the property is located, has been granted to the Group.

Real Estate Title and Rights Certificates Number	Date of Issuance	Owner	Gross Floor Area (sq.m.)
07 Deng Ji 01801430	23 August 2007	Guangzhou Junhui Real Estate Development Company Limited	81,624.77
07 Deng Ji 01801551	16 September 2007	Guangzhou Junhui Real Estate Development Company Limited	99,752.75
07 Deng Ji Zi 01001861	23 August 2007	Guangzhou Junhui Real Estate Development Company Limited	12,302.50
08 Deng Ji 01808912	2008	Guangzhou Junhui Real Estate Development Company Limited	69,362.4458
			Total: <u>263,042.4658</u>

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group legally owns the building ownership of the portion of the property that is leased to various tenants and hence the corresponding tenancy agreements are legal, valid and binding on both parties and are enforceable.
 - iv. Some of the tenancy agreements abovementioned in Note 4(iii) have not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, tenancy agreements shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreements.

- v. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
16 unsold retail shop units and a car parking space	Maximum Amount Guarantee Contract No. 44905200900000560	20 March 2009	China Agricultural Bank — Guangzhou Chengnan Branch

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
10. Various car parking spaces in the completed groups of Jinbi Bay Garden, Gexin Road, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 196 car parking spaces.</p> <p>Jinbi Bay Garden ("the Development") (of which the property and Property 20 set out in this property valuation form part) occupies a site with an area of approximately 20,403 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 89,323 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 28 April 2003.</p>	The property is currently operated as carpark.	43,100,000 (100% interests attributable to the Group: RMB 43,100,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 42,310 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 171,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2002) 327	11 December 2002	42,310
	Total:	<u>42,310</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 20,403 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Guo Yong (2006) Di 01100152	15 November 2006	20,403	Residential: 27 April 2073 Commercial, Tourism and Recreational: 27 April 2043 Others: 27 April 2053
	Total:	<u>20,403</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) 07 Deng Ji 01801295 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 9,704.58 sq.m., in which the property is located, has been granted to the Group.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
Realty Maximum Amount Mortgage Contract No. ZDED82000900067001, Maximum Amount Guarantee Contract No. ZBED82000900067001	24 June 2009	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
11. Various car parking spaces in the completed groups of Jinbi Atrium, New Guangcong Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 779 car parking spaces.</p> <p>Jinbi Atrium ("the Development") (of which the property and Property 19 set out in this property valuation form part) occupies a site with an area of approximately 54,930 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 209,005 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 21 July 2004.</p>	The property is currently operated as carpark.	125,000,000 (100% interests attributable to the Group: RMB 125,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of part of the Site, where the Development is located therein, with a total site area of approximately 48,989 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 39,668,282.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2004) 48	12 March 2004	48,989
No. 1 Supplemental agreement	28 August 2007	
Total:		<u>48,989</u>

- Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 54,929.557 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Guo Yong (2004) Di 188	22 July 2004	54,929.557	Residential: 20 July 2074 Commercial, Tourism and Recreational: 20 July 2044 Others: 20 July 2054
Total:		<u>54,929.557</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) 07 Deng Ji 01805796 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a total gross floor area of approximately 28,872.11 sq.m., in which the property is located, has been granted to the Group.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

2 car parking spaces

Encumbrance No.

Maximum Amount
Guarantee Contract
No. 44905200900000560

**Date of
instruments**

20 March 2009

Creditor

China
Agricultural Bank
— Guangzhou
Chengnan
Branch

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
12. Various car parking spaces, Jinbi Junhong Garden, Guangshen Road South, Wenchong Village, Dasha Town, Huangpu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 465 car parking spaces.</p> <p>Jinbi Junhong Garden (the "Development") (of which the property, Property 21 and Property 36 set out in this property valuation form part) occupies a site with an area of approximately 36,357 sq.m. (the "Site") and has been and will be developed with a total gross floor area of approximately 197,013 sq.m..</p> <p>The property was completed in about 2008.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various land use terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 13 January 2006.</p>	The property is currently operated as carpark.	79,050,000 (100% interest attributable to the Group: RMB 79,050,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 44,258 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 45,964,038.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
Sui Guo Di Chu He (2004) 290	31 August 2004	44,258
No. 1 Supplemental agreement	8 December 2005	
	Total:	<u>44,258</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 36,357 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Guo Yong (2005) Zi Di 362	16 January 2006	36,357	Residential: 12 January 2076 Commercial, Tourism and Recreational: 12 January 2046 Others: 12 January 2056
	Total:	<u>36,357</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) No. 08 Deng Ji 01804018 (08登記01804018號) dated 7 August 2008, the building ownership of portion of the Development, in which the property is located, has been granted to the Group.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
N/A	23 March 2006	China Construction Bank — Guangzhou Yuexiu Branch
N/A	11 September 2006	China Construction Bank — Guangzhou Yuexiu Branch

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
13. A portion of retail shops in hotel and various car parking spaces in the completed groups of Evergrande Royal Scenic Peninsula, Caochang Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>The property comprises a portion of the retail shops in hotel with a total gross floor area of approximately 2,500 sq.m. and 276 car parking spaces.</p> <p>Evergrande Royal Scenic Peninsula ("the Development") (of which the property, Property 22 and Property 37 set out in this property valuation form part) occupies a site with an area of approximately 543,528.79 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,073,147 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms from 25 May 2004 and 19 June 2003 respectively to 27 October 2063 for mixed residential use.</p>	<p>The retail shops portion of the property with a total gross floor area approximately 2,500 sq.m. is rented at a monthly rental of about RMB 250,000 exclusive of management fee for a term with an expiry date on 29 March 2018.</p> <p>The remaining portions of the property are currently vacant.</p>	<p>93,000,000 (60% interests attributable to the Group: RMB 55,800,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 543,546 sq.m. have been contracted to be granted to Nanhai City Property Group at a total consideration of RMB 16,306,398.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Nan Guo Chu Rang Zi (1993) Jia Di 018	18 March 1993	543,546
	Total:	<u>543,546</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 543,528.79 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Nan Fu Guo Yong (2004) Di Te 050016	25 May 2004	179,525.99	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2004) Di Te 050017	25 May 2004	152,832.59	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2004) Di Te 050015	25 May 2004	173,993.83	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2003) Di Te 050061	19 June 2003	37,176.38	Mixed Residential: 27 October 2063
Total:		<u>543,528.79</u>	

3. Pursuant to the following Realty Title Certificate (房地產權證) and Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Foshan City Property Bureau, the building ownership with a total gross floor area of approximately 34,553.10 sq.m., in which the property is located, has been granted to the Group.

Realty Title Certificate or Real Estate Title and Rights Certificates

Number	Date of Issuance	Owner	Gross Floor Area (sq.m.)
Yue Fang Di Zheng Zi C7159294 (2009-174)	19 January 2009	Foshan Nan Hai Xin Zhong Jian Real Estate Development Limited	26,252.2
	30 June 2009	Foshan Nan Hai Xin Zhong Jian Real Estate Development Limited	3,781.18
(2009-175)	30 June 2009	Foshan Nan Hai Xin Zhong Jian Real Estate Development Limited	4,519.72
Total:			<u>34,553.10</u>

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group legally owns the building ownership of the property that is leased to a tenant and hence the corresponding tenancy agreement is legal, valid and binding on both parties and is enforceable.
 - iv. The tenancy agreement abovementioned in Note 4(iii) has not been registered. Pursuant to the relevant City Property Tenancy Management Guidance, the tenancy agreement shall have to be registered, however, non-compliance of such registration requirement will not affect the legality and validity of the tenancy agreement.

- v. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Yue Fang Di Zheng Zi Di C7159294, Nan Fu Guo Yong (2004) Di Te 050017	Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi Lixin No. 200928	27 March 2009	Lishui Credit Community
Yue Fang Di Zheng Zi Di C7159294, Nan Fu Guo Yong (2004) Di Te 050017	Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi Lixin No. 2009 Nian 48, Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi Lixin No. 2009 Nian 49, Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi (Lixin) No. 200947	23 June 2009	Lishui Credit Community
Nan Fu Guo Yong (2003) Di Te 050061	Mortgage Contract No. Gong Dan Di Zi No. 99032009293203, Guarantee Contract No. Gong Dan Bao Zi No. 99032009293203	26 June 2009	China Minsheng Bank — Guangzhou Branch
Nan Fu Guo Yong (2004) Di Te 050016 (Site area: 26,487.4 sq.m.)	Maximum Amount Mortgage Contract No. 2009 Nian Li Di Zi No. 010	25 August 2009	Industrial and Commercial Bank of China — Foshan Dali Branch

VALUATION CERTIFICATE

Group II — Property interests held by the Group for sale and occupation in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u>
			(RMB)
14. Various apartment units in the completed groups of Jinbi Garden No. 1, No. 821 south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 12 residential units with a total gross floor area of approximately 2,874 sq.m..</p> <p>Jinbi Garden No. 1 (“the Development”) (of which the property, Property 1 and Property 4 set out in this property valuation form part) occupies a site with an area of approximately 63,544 sq.m. (“the Site”) and has been developed with a total gross floor area of approximately 341,683 sq.m..</p> <p>The property was completed in about 2005.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 17 July 1997, 10 May 1998, 10 April 1999 and 8 September 2000 respectively.</p>	The property is currently vacant.	14,800,000 (100% interests attributable to the Group: RMB 14,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 72,479 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 66,595,330.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u>
Sui Guo Di Chu He (1997) 256 No. 1 Supplemental agreement	17 July 1997 27 May 2003	12,073
Sui Guo Di Chu He (1998) 152 No. 1 Supplemental agreement	13 May 1998 31 July 1998	18,657
No. 2 Supplemental agreement	26 September 2000	
Sui Guo Di Chu He (1999) 165 No. 1 Supplemental agreement	16 April 1999 N/A	18,696
Sui Guo Di Chu He (1999) 646 No. 1 Supplemental agreement	8 November 1999 8 July 2002	23,053
	Total:	<u>72,479</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 63,544 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (2001) Zi Di Te 233	9 December 2001	11,799	Residential: 16 July 2067 Commercial, Tourism and Recreational: 16 July 2037 Others: 16 July 2047
Sui Fu Guo Yong (1998) Zi Di Te 063	6 June 1998	17,503.93	Residential: 9 May 2068 Commercial, Tourism and Recreational: 9 May 2038 Others: 9 May 2048
Sui Fu Guo Yong (1999) Zi Di Te 235	24 November 1999	15,489	Residential: 10 April 2069 Commercial, Tourism and Recreational: 10 April 2039
Sui Fu Guo Yong (2000) Zi Di Te 065	15 May 2000	18,752	Residential: 7 September 2070 Commercial, Tourism and Recreational: 7 September 2040 Others: 7 September 2050
Total:		<u>63,544</u>	

3. Pursuant to the following Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of the Development with a total gross floor area of approximately 198,392.08 sq.m., in which the property is located, has been granted to the Group.

Real Estate Title and Rights Certificate

<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Owner</u>	<u>Gross Floor Area</u> (sq.m.)
2002 Deng 109112	31 July 2002	Hengde Real Estate Group Company Limited	69,823.33
2002 Deng 109113	31 July 2002	Hengde Real Estate Group Company Limited	29,620.53
2002 Deng Ji 84409	23 October 2002	Hengde Real Estate Group Company Limited	35,869.83
2002 Deng Ji 84410	23 October 2002	Hengde Real Estate Group Company Limited	<u>63,078.39</u>
Total:			<u>198,392.08</u>

4. Portion of the property with a gross floor area of approximately 1,863 sq.m. has been contracted to be sold for the total purchase price of RMB 5,767,730. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchaser. The Group has to transfer the building ownership to the purchaser for the purchaser's occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreement. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchaser's approval and termination of the relevant sale and purchase agreement.
 - iv. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- v. The following portions of the property are subject to mortgage and the transfer, lease and mortgage such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned
Land Use Rights
Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Guarantee Contract No. YB8210200828003201	N/A	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch

6. A summary of major certificates/approvals is shown as follows.

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-sale Permit	Yes
vii. Construction Works Completion Certified Report	Yes
viii. Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
15. Various apartment units in the completed groups of Jinbi Garden No. 3, south of Gongye Avenue, Shixi Village, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 2 residential units with a total gross floor area of approximately 206 sq.m..</p> <p>Jinbi Garden No. 3 ("the Development") (of which the property and Property 3 set out in this property valuation form part) occupies a site with an area of approximately 119,388.42 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 380,778 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 3 March 2003, 27 April 2004 and 30 November 2005 respectively.</p>	The property is currently vacant.	2,300,000 (100% interests attributable to the Group: RMB 2,300,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 119,388 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 78,113,530.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2003) 028 No. 2 Supplemental agreement	30 January 2003 31 July 2006	78,128
Sui Guo Di Chu He (2003) 423 No. 1 Supplemental agreement	25 December 2003 7 November 2005	19,610
Sui Guo Di Chu He (2004) 209 No. 1 Supplemental agreement	31 August 2004 2 March 2006	21,650
	Total:	<u>119,388</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 119,388.42 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Sui Fu Guo Yong (2006) Zi Di 01100073	21 July 2006	19,904.06	Residential: 2 March 2073 Commercial, Tourism and Recreational: 2 March 2043 Others: 2 March 2053
Sui Fu Guo Yong (2006) Zi Di 01100072	1 August 2006	29,675.29	Residential: 2 March 2073 Commercial, Tourism and Recreational: 2 March 2043 Others: 2 March 2053
Sui Fu Guo Yong (2006) Zi Di 01100071	7 July 2006	28,549.07	Residential: 2 March 2073 Commercial, Tourism and Recreational: 2 March 2043 Others: 2 March 2053
Sui Fu Guo Yong (2006) Zi Di 011000075	14 August 2006	19,610	Residential: 26 April 2074 Commercial, Tourism and Recreational: 26 April 2044 Others: 26 April 2054
Sui Guo Yong (2006) Di 1100022	25 May 2006	21,650	Residential: 2 November 2075 Commercial, Tourism and Recreational: 2 November 2045 Others: 2 November 2055
Total:		<u>119,388.42</u>	

3. The property with a total gross floor area of approximately 206 sq.m. has been contracted to be sold for the total purchase price of RMB 1,518,083. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of the property.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - iii. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

5. A summary of major certificates/approvals is shown as follows.

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-sale Permit	Yes
vii.	Construction Works Completion Certified Report	Yes
viii.	Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
16. Various apartment units in the completed groups of Jinbi Century Garden, Zhongshan Avenue North, Huangpu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 4 apartment units with a total gross floor area of approximately 611 sq.m..</p> <p>Jinbi Century Garden ("the Development") (of which the Property and Property 9 set out in this property valuation form part) occupies a site with an area of approximately 138,116 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 413,021 sq.m..</p> <p>The property was completed in about 2008.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 15 December 2003.</p>	The property is currently vacant.	5,360,000 (100% interests attributable to the Group: RMB 5,360,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 138,116 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 67,143,640.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2003) 380	25 November 2003	138,116
	Total:	<u>138,116</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 138,116 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Sui Fu Guo Yong (2003) Di 385	10 December 2003	51,978	Residential: 14 December 2073 Commercial, Tourism and Recreational: 14 December 2043 Others: 14 December 2053
Sui Guo Yong (2004) Di 283	21 October 2004	86,138	Residential: 14 December 2073 Commercial, Tourism and Recreational: 14 December 2043 Others: 14 December 2053
Total:		<u>138,116</u>	

3. The property with a total gross floor area of approximately 611 sq.m. has been contracted to be sold for the total purchase price of RMB 5,364,327. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of the property.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal valid and binding on both parties.
 - ii. The property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - iii. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
5. A summary of major certificates/approvals is shown as follows:
- | | |
|--|-----|
| i. State-owned Land Use Rights Grant Contract | Yes |
| ii. State-owned Land Use Rights Certificate | Yes |
| iii. Construction Land Use Planning Permit | Yes |
| iv. Construction Works Planning Permit | Yes |
| v. Construction Works Commencement Permit | Yes |
| vi. Pre-sale Permit | Yes |
| vii. Construction Works Completion Certified Report | Yes |
| viii. Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
17. Various apartment units in the completed groups of Jinbi Palace, Huacheng Road, Pearl River New City, Tianhe District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 2 apartment units with a total gross floor area of approximately 886 sq.m..</p> <p>Jinbi Palace (“the Development”) (of which the property and Property 6 set out in this property valuation form part) occupies a site with an area of approximately 26,686 sq.m. (“the Site”) and has been developed with a total gross floor area of approximately 137,399 sq.m..</p> <p>The property was completed in about 2004.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 21 January 2001.</p>	The property is currently vacant.	18,500,000 (100% interests attributable to the Group: RMB 18,500,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 26,686.88 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 303,500,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2000) 450	25 December 2000	26,686.88
No. 1 Supplemental agreement	30 December 2002	
	Total:	<u>26,686.88</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 26,686 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Sui Fu Guo Yong (2001) Zi Di Te 019	28 February 2001	26,686	Residential: 21 January 2071 Commercial, Tourism and Recreational: 21 January 2041 Others: 21 January 2051
	Total:	<u>26,686</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) No. 04 Deng Ji Zi 5778 dated 5 April 2004 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of the Development, in which the property is located, has been granted to the Group.
4. Portion of the property with a total gross floor area of approximately 159 sq.m. has been contracted to be sold for the total purchase price of RMB 1,233,432. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchaser. The Group has to transfer the building ownership to the purchaser for the purchaser's occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreement. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchaser's approval and termination of the relevant sale and purchase agreement.
 - iv. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
6. A summary of major certificates/approvals is shown as follows:
- | | | |
|-------|--|-----|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Pre-sale Permit | Yes |
| vii. | Construction Works Completion Certified Report | Yes |
| viii. | Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
18. Various apartment units and car parking spaces in the completed groups of Jinbi New City Garden, Huangshi Road South, Shi Jing Town, Baiyun District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 17 apartment units with a total gross floor area of approximately 1,355.5 sq.m. and 3 car parking spaces.</p> <p>Jinbi New City Garden ("the Development") (of which the property and Property 8 set out in this property valuation form part) occupies a site with an area of approximately 120,240 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 428,003 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 7 May 2003.</p>	The property is currently vacant.	11,400,000 (100% interests attributable to the Group: RMB 11,400,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreements, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 120,240 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 95,032,108.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
Sui Guo Di Chu He (2003) 97	10 April 2003	120,240
No. 1 Supplemental agreement	7 November 2005	
No. 2 Supplemental agreement	9 May 2007	
	Total:	<u>120,240</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 120,240 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Fu Guo Yong (2006) 01100100	4 September 2006	120,240	Residential: 6 May 2073 Commercial, Tourism and Recreational: 6 May 2043 Others: 6 May 2053
	Total:	<u>120,240</u>	

3. Portion of the property with a total gross floor area of approximately 110 sq.m. has been contracted to be sold for the total purchase price of RMB 890,719. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreements are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for the purchasers' occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
5. A summary of major certificates/approvals is shown as follows:
- | | | |
|-------|--|-----|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Pre-sale Permit | Yes |
| vii. | Construction Works Completion Certified Report | Yes |
| viii. | Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
19. Various apartment units and a retail shop unit in the completed groups of Jinbi Atrium, New Guangcong Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 7 apartment units with a total gross floor area of approximately 586.55 sq.m. and a retail shop unit with a total gross floor area of approximately 44.54 sq.m..</p> <p>Jinbi Atrium ("the Development") (of which the property and Property 11 set out in this property valuation form part) occupies a site with an area of approximately 54,930 sq.m. ("the Site") and has been developed with a total gross floor area of approximately 209,005 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 21 July 2004.</p>	The property is currently vacant.	3,790,000 (100% interests attributable to the Group: RMB 3,790,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of part of the Site, where the Development is located therein, with a total site area of approximately 48,989 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 39,668,282.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2004) 48	12 March 2004	48,989
No. 1 Supplemental agreement	28 August 2007	
	Total:	<u>48,989</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 54,929.557 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Guo Yong (2004) Di 188	22 July 2004	54,929.557	Residential: 20 July 2074 Commercial, Tourism and Recreational: 20 July 2044 Others: 20 July 2054
Total:		<u>54,929.557</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificates (廣州市房地產權屬證明書) No. 07 Deng Ji 01801593 dated 20 September 2007 and No. 07 Deng Ji 01803506 dated 12 November 2007 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of portion of the property with a gross floor area of approximately 251 sq.m. has been granted to the Group.
4. Portion of the property with a total gross floor area of approximately 380 sq.m. has been contracted to be sold for the total purchase price of RMB 1,693,506. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties.
 - ii. For the portion of the property that has been granted the Guangzhou City Real Estate Title and Rights Certificate, the Group legally owns the building ownership of such portion of the property and is entitled to legally transfer, lease, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
6. A summary of major certificates/approvals is shown as follows:
- | | | |
|-------|--|-----|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Pre-sale Permit | Yes |
| vii. | Construction Works Completion Certified Report | Yes |
| viii. | Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
20. Various apartment units in the completed groups of Jinbi Bay Garden, Gexin Road, Haizhu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 3 apartment units with a total gross floor area of approximately 160 sq.m..</p> <p>Jinbi Bay Garden (“the Development”) (of which the property and Property 10 set out in this property valuation form part) occupies a site with an area of approximately 20,403 sq.m. (“the Site”) and has been developed with a total gross floor area of approximately 89,323 sq.m..</p> <p>The property was completed in about 2007.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 28 April 2003.</p>	The property is currently vacant.	1,960,000 (100% interests attributable to the Group: RMB 1,960,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 42,310 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 171,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2002) 327	11 December 2002	42,310
	Total:	<u>42,310</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 20,403 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Guo Yong (2006) Di 01100152	15 November 2006	20,403	Residential: 27 April 2073 Commercial, Tourism and Recreational: 27 April 2043 Others: 27 April 2053
Total:		<u>20,403</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) No. 07 Deng Ji Zi 01800869 dated 12 June 2007 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership of portion of the property with a gross floor area of approximately 137 sq.m. has been granted to the Group.
4. Portion of the property with a total gross floor area of approximately 23 sq.m. has been contracted to be sold for the total purchase price of RMB 56,775. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. For the portion of the property that has been granted the Guangzhou City Real Estate Title and Rights Certificate, the Group legally owns the building ownership of such portion of the property and is entitled to legally transfer, lease, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchaser. The Group has to transfer the building ownership to the purchaser for the purchaser's occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreement. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchaser's approval and termination of the relevant sale and purchase agreement.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
6. A summary of major certificates/approvals is shown as follows:
- | | | |
|-------|--|-----|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Pre-sale Permit | Yes |
| vii. | Construction Works Completion Certified Report | Yes |
| viii. | Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate | Yes |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
21. Various apartment units in Jinbi Junhong Garden, Guangshen Road South, Wenchong Village, Dasha Town, Huangpu District, Guangzhou City, Guangdong Province, the PRC	<p>The property comprises 56 apartment units with a total gross floor area of approximately 5,721 sq.m..</p> <p>Jinbi Junhong Garden (“the Development”) (of which the property, Property 12 and Property 36 set out in this property valuation form part) occupies a site with an area of approximately 36,357 sq.m. (“the Site”) and has been and will be developed with a total gross floor area of approximately 197,013 sq.m..</p> <p>The property was completed in about 2008.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 13 January 2006.</p>	The property is currently vacant.	44,700,000 (100% interests attributable to the Group: RMB 44,700,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 44,258 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 45,964,038.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2004) 290	31 August 2004	44,258
No. 1 Supplemental agreement	8 December 2005	
	Total:	<u>44,258</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 36,357 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Sui Guo Yong (2005) Zi Di 362	16 January 2006	36,357	Residential: 12 January 2076 Commercial, Tourism and Recreational: 12 January 2046 Others: 12 January 2056
		Total:	
		<u>36,357</u>	

3. Pursuant to the Guangzhou City Real Estate Title and Rights Certificate (廣州市房地產權屬證明書) No. 08 Deng Ji 0184018 issued by Guangzhou City State-owned Land Resource and Property Bureau, the building ownership with a gross floor area of approximately 5,965 sq.m., in which the property is located, has been granted to the Group.
4. Portion of the property with a gross floor area of approximately 754 sq.m. has been contracted to be sold for the total purchase price of RMB 6,805,879. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group legally owns the building ownership of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of the property.
 - iii. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - iv. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- v. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Units 101-102 & -102 of Block D1-D6, Units 01-08, 2/F to 6/F of Block D3-D6, Units 01-08, 7/F to 11/F of Block D3-D6	N/A	23 March 2006	China Construction Bank — Guangzhou Yuexiu Branch
Units 101-102 & -102 of Block D1-D6, Units 01-08, 2/F to 6/F of Block D3-D6, Units 01-08, 7/F to 11/F of Block D3-D6	N/A	11 September 2006	China Construction Bank — Guangzhou Yuexiu Branch

6. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-sale Permit	Yes
vii. Construction Works Completion Certified Report	Yes
viii. Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate	Yes

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
22. Various apartment units, villas and hotel portion in the completed groups of Evergrande Royal Scenic Peninsula, Caochang Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>The property comprises various apartment units with a total gross floor area of approximately 4,605 sq.m., various villas with a total gross floor area of approximately 40,108 sq.m., a hotel (other than the retail part shown in Property 13 of this property valuation) with a total gross floor area of approximately 23,752 sq.m., and a kindergarten and other ancillary building with a total gross floor area of approximately 36,458 sq.m..</p> <p>Evergrande Royal Scenic Peninsula ("the Development") (of which the property, Property 13 and Property 37 set out in this property valuation form part) occupies a site with an area of approximately 543,528.79 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,073,147 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term from 25 May 2004 and 19 June 2003 respectively to 27 October 2063 for mixed residential use.</p>	The property is currently vacant or occupied by the Group.	1,480,000,000 (60% interests attributable to the Group: RMB 888,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 543,546 sq.m. have been contracted to be granted to Nanhai City Property Group at a total consideration of RMB 16,306,398.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Nan Guo Chu Rang Zi (1993) Jia Di 018	18 March 1993	543,546
Total:		<u>543,546</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 543,528.79 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Nan Fu Guo Yong (2004) Di Te 050016	25 May 2004	179,525.99	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2004) Di Te 050017	25 May 2004	152,832.59	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2004) Di Te 050015	25 May 2004	173,993.83	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2003) Di Te 050061	19 June 2003	37,176.38	Mixed Residential: 27 October 2063
Total:		<u>543,528.79</u>	

3. Pursuant to the Realty Title Certificate (房地產權證) No. Yue Fang Di Zheng Zi Di C7159294 dated 19 January 2009 issued by Foshan City Property Bureau, the building ownership of the hotel portion (including the retail part shown in property 13 of this property valuation) of the property with a gross floor area of approximately 26,252.12 sq.m. has been granted to the Group.
4. Pursuant to the Realty Title Certificate (房地產權證) No. Yue Fang Di Quan Zheng Fo Zi Di 0200014198, the building ownership of the kindergarten portion of the property with a gross floor area of approximately 1,808.65 sq.m. has been granted to the Group.
5. Portion of the property with a total gross floor area of approximately 6,893 sq.m. has been contracted to be sold for the total purchase price of RMB 130,763,370. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
6. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. For the portion of the property that has been granted the Realty Title Certificate, the Group legally owns the building ownership of such portion of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of such portion of the property.
 - iii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iv. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Yue Fang Di Zheng Zi Di C7159294, Nan Fu Guo Yong (2004) Di Te 050017	Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi Lixin No. 200928	27 March 2009	Lishui Credit Community
Yue Fang Di Zheng Zi Di C7159294, Nan Fu Guo Yong (2004) Di Te 050017	Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi Lixin No. 2009 Nian 48, Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi Lixin No. 2009 Nian 49, Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi (Lixin) No. 200947	23 June 2009	Lishui Credit Community
Nan Fu Guo Yong (2003) Di Te 050061	Mortgage Contract No. Gong Dan Di Zi No. 99032009293203, Guarantee Contract No. Gong Dan Bao Zi No. 99032009293203	26 June 2009	China Minsheng Bank — Guangzhou Branch
Nan Fu Guo Yong (2004) Di Te 050016 (Site area: 26,487.4 sq.m.)	Maximum Amount Mortgage Contract No. 2009 Nian Li Di Zi No. 010	25 August 2009	Industrial and Commercial Bank of China — Fushan Dali Branch

7. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-sale Permit	Yes
vii. Construction Works Completion Certified Report	Yes
viii. Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate	Part

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
23. Various apartment units in the completed groups of Evergrande Scenic Garden, Beiyingling, Tuanjie Village, Zhongxin Town, Zengcheng City of Guangzhou, Guangdong Province, the PRC	<p>The property comprises various apartment units with a total gross floor area of approximately 1,541 sq.m. and various villas with a total gross floor area of approximately 1,732 sq.m..</p> <p>Evergrande Scenic Garden ("the Development") (of which the property and Property 38 set out in this property valuation form part) occupies a site with an area of approximately 536,199 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 751,914 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use expiring on 8 June 2076, 8 May 2076 and 5 March 2077 respectively, 40 years for commercial use expiring on 19 April 2047 and 5 March 2047 respectively and 50 years for other use expiring on 5 March 2057.</p>	The property is currently vacant.	19,600,000 (100% interests attributable to the Group: RMB 19,600,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 536,199.12 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 101,800,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Site Area</u> (sq.m.)	<u>Date of Contract</u>
Zeng Guo Chu He Zi (2006) Di 62	178,855.0	9 June 2006
Zeng Guo Chu He Zi (2006) Di 61	107,612	9 June 2006
440183-2007-000002	122,666.68	6 March 2007
440183-2009-000001	127,065.32	5 May 2009
Total:	<u>536,199.12</u>	

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 536,199.12 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Use and Date of Expiry
Zeng Guo Yong (2009) Di B0600188	19 June 2009	127,065.32	Residential: 5 March 2077 Commercial: 5 March 2047 Others: 5 March 2057
Zeng Guo Yong (2007) Di B0600151	5 April 2007	122,666.68	Residential: 5 March 2077
Zeng Guo Yong (2007) Di B0600153	20 April 2007	148,410.08	Residential: 8 May 2076
Zeng Guo Yong (2007) Di B0600152	20 April 2007	30,444.8	Commercial: 19 April 2047
Zeng Guo Yong (2006) Di B0600139	16 June 2006	107,612.12	Residential: 8 June 2076
		Total: 536,199.12	

3. The property with a total gross floor area of approximately 3,273 sq.m. has been contracted to be sold for the total purchase price of RMB 19,609,255. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of the property.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the requisite pre-sale permit of property and has the right to pre-sell the same.
 - iv. The property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Zeng Guo Yong (2009) Di B0600188	Mortgage Contract No. (2009) 000031	24 August 2009	Guangzhou City Village Credit Community — Haizhu Credit Bank
Zeng Guo Yong (2007) Di B0600152	Guarantee Contract No. YB8210200828003201	N/A	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch
A villa in District AB	Maximum Amount Guarantee Contract No. 44905200900000560	20 March 2009	China Agricultural Bank — Guangzhou Chengnan Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-sale Permit	Yes
vii.	Construction Works Completion Certified Report	Yes
viii.	Guangzhou City Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
24. Various apartment units in the completed groups of Evergrande Oasis Chengdu, south of Chenglong Road, Longquanyi District, Chengdu City, Sichuan Province, the PRC	<p>The property comprises various apartment units, commercial premises and other ancillary buildings with a total gross floor area of approximately 56,406 sq.m..</p> <p>Evergrande Oasis Chengdu ("the Development") (of which the property and Property 51 set out in this property valuation form part) occupies a site with an area of approximately 142,145 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 629,449 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 18 December 2076 and 20 August 2077 respectively for residential use and 18 December 2046 for commercial use and 20 August 2047 for office/commercial use.</p>	The property is currently vacant.	258,000,000 (100% interests attributable to the Group: RMB 258,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreement entered into between Longquan Municipal Land Resources Bureau and the Group, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 142,145.33 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 49,140,832.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
2006-00650	22 August 2006	106,287.33
N/A	8 March 2007	35,858.00
Supplemental agreement	8 March 2007	—
	Total:	<u>142,145.33</u>

2. Pursuant to the following State-owned Land Use Rights Certificates issued by Longquan Municipal Land Resources Bureau, the land use rights of the Development, with a total site area of approximately 142,145.49 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Long Guo Yong (2006) Di 72566	31 December 2006	106,287.33	Commercial: 18 December 2046 Residential: 18 December 2076
Long Guo Yong (2007) Di 80356	21 August 2007	35,858.16	Commercial/office: 20 August 2047 Residential: 20 August 2077
	Total:	<u>142,145.49</u>	

3. Portion of the property with a total gross floor area of approximately 10,801 sq.m. has been contracted to be sold for the total purchase price of RMB 61,470,358. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the requisite pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Mortgage Contract No. 51902200700011160	28 March 2007	China Agricultural Bank — Chengdu Zongfu Branch
Mortgage Contract No. 51902200700030892	27 July 2007	China Agricultural Bank — Chengdu Zongfu Branch
Maximum Amount Guarantee Contract No. 2007 Nian Zhi Quan Bao Zi No. 0008	15 November 2007	Industrial and Commercial Bank of China — Chengdu Zhi Xian Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-sale Permit	Yes
vii. Construction Works Completion Certified Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
25. Various apartment units in the completed groups of Evergrande Palace Chongqing, The New Northern Zone, Chongqing City, the PRC	<p>The property comprises various apartment units, clubhouse and other ancillary buildings with a total gross floor area of approximately 18,089 sq.m..</p> <p>Evergrande Palace Chongqing ("the Development") (of which the property and Property 46 set out in this property valuation form part) occupies a site with an area of approximately 160,369.7 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 353,654 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 14 February 2057 for residential use and 14 February 2047 for commercial use.</p>	The property is currently vacant.	58,000,000 (100% interests attributable to the Group: RMB 58,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 169,812.9 sq.m. have been contracted to be granted to the Group at a consideration of RMB 424,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Yu Di (2007) He Zi (Bei Xin Gao) Di 35 Supplemental agreement	14 February 2007 —	169,812.9 —
	Total:	<u>169,812.9</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 160,369.7 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Issue Date	Site Area (sq.m.)	Land Use and Expiry Date
Bei Xin Gao 112 Fang Di Zheng 2007 Zi Di 09525	30 September 2007	30,389.8	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di 00094	10 January 2008	23,560.8	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 02540	16 April 2009	37,455.4	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 09315	9 September 2009	33,658.2	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 09825	22 September 2009	33,277.0	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 05357	29 June 2009	2,028.5	Commercial: 14 February 2047 Residential: 14 February 2057
Total:		<u>160,369.7</u>	

3. The Group has obtained the Realty Title Certificate (北新區112號房地證) no. 2009 Zi Di 05357 of the clubhouse of the property. The ownership of the clubhouse with a gross floor area of approximately 7,267.37 sq.m. has been granted to the Group.
4. Portion of the property with a total gross floor area of approximately 11,489 sq.m. have been contracted to be sold for the total purchase price of RMB 84,112,294. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the requisite pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di 00094	Mortgage Contract No. 2008 Nian Heng Da Kai Fa Di Zi No. 0001	10 April 2008	Industrial and Commercial Bank of China — Chongqing Shiqiaopu Branch

6. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Yes
vii. Construction Works Completion Certified Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	Part

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
26. Various apartment units in the completed groups of Evergrande Splendor Chongqing, Shuangfu Industrial Park of Jiangjin City of Chongqing, the PRC	<p>The property comprises various apartment units and other ancillary buildings with a total gross floor area of approximately 97,084 sq.m..</p> <p>Evergrande Splendor Chongqing (“the Development”) (of which the property and Property 45 set out in this property valuation form part) occupies a site with an area of approximately 808,798.8 sq.m. (“the Site”) and has been and will be developed with a total gross floor area of approximately 813,432 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various Realty Title Certificates for various terms, expiring between 28 December 2056 and 19 July 2059 for residential use and on 28 December 2046 for commercial use.</p>	The property is currently vacant.	502,000,000 (100% interests attributable to the Group: RMB 502,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts entered into between Jiangjin Municipal Land Resources and Housing Management Bureau and the Group, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 808,798.42 sq.m. have been contracted to granted to the Group at a total consideration of RMB 263,134,940.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)
Yu Di (Jin) He Zi (2006) Di 149	22 December 2006	228,965.42
Yu Di (Jin) He Zi (2006) Di 159	28 December 2006	124,381.00
Yu Di (2009) He Zi (Jiangjin) Di 028	30 June 2009	171,786.00
Yu Di (2009) He Zi (Jiangjin) Di 029	30 June 2009	139,478.00
Yu Di (2009) He Zi (Jiangjin) Di 030	30 June 2009	144,188.00
	Total:	<u>808,798.42</u>

2. Pursuant to the following State-owned Land Use Rights Certificates issued by Chongqing Municipal Land Resource and Housing Management Bureau, the land use rights of the Development, with a total site area of approximately 808,798.80 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Fang Di Zheng 2007 Zi Di 01772	29 January 2007	35,103.99	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01773	29 January 2007	28,308.01	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01774	29 January 2007	58,211.40	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01775	29 January 2007	21,756.04	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01776	29 January 2007	9,378.58	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01777	29 January 2007	39,445.58	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01778	29 January 2007	22,444.17	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01779	29 January 2007	36,131.51	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01780	29 January 2007	26,010.04	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 02960	27 February 2007	35,904.85	Mixed Residential: 28 December 2056
Fang Di Zheng 2007 Zi Di 02961	27 February 2007	40,652.08	Mixed Residential: 28 December 2056
203 Fang Di Zheng 2009 Zi Di 11100	14 July 2009	84,165.67	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11101	14 July 2009	92,682.88	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11102	14 July 2009	46,795.47	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11103	14 July 2009	112,892.66	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11104	14 July 2009	58,893.78	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11105	14 July 2009	60,022.99	Residential: 19 July 2059
	Total:	<u>808,798.80</u>	

3. Portion of the property with a total gross floor area of approximately 5,596 sq.m. has been contracted to be sold for the total purchase price of RMB 43,907,230. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.

- iii. The Group has obtained the requisite pre-sale permit of the property and has the right to pre-sell the same.
- iv. Portion of the property has been contracted to be sold but the building ownership of which has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
- v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding**State-owned Land Use****Rights Certificates or****projects mortgaged**

<u>Corresponding State-owned Land Use Rights Certificates or projects mortgaged</u>	<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
203 Fang Di Zheng 2007 Zi Di 01775, 203 Fang Di Zheng 2007 Zi Di 01776, 203 Fang Di Zheng 2007 Zi Di 01777, 203 Fang Di Zheng 2007 Zi Di 01778 & Presold Permit of 40 villas under the Jin Guo Tu Fang Guan (2008) Yu Zi No. 046	Maximum Amount Guarantee Contract No. 2009 Nian Jiang Jin Bao Zi No. 0001	19 June 2009	Industrial and Commercial Bank of China — Chongqing Jijiang Branch
203 Fang Di Zheng 2007 Zi Di 01779, 203 Fang Di Zheng 2009 Zi Di 11105, Bei Xin Gao 112 Fang Di Zheng 2008 Zi No. 00094 and Jin Guo Tu Fang Guan 2009 Yu Zi No. 019	N/A	N/A	Sanxia Bank — Yubei Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Yes
vii. Construction Works Completion Certified Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
27. Various apartment units in the completed groups of Evergrande Palace Wuhan, Dong Hu Development District, Wuhan City, Hubei Province, the PRC	<p>The property comprises various apartment units and other ancillary buildings with a total gross floor area of approximately 61,631 sq.m..</p> <p>Evergrande Palace Wuhan ("the Development") (of which the property and Property 65 set out in this property valuation form part) occupies a site with an area of approximately 284,577 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 564,596 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 29 December 2046 for commercial/office use and 29 December 2076 for residential use.</p>	The property is currently vacant.	357,000,000 (100% interests attributable to the Group: RMB 357,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of part of the Site, where the Development is located therein, with a total site area of approximately 282,245.95 sq.m. have been contracted to be granted to the Group at a consideration of RMB 829,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
GF-2000-2601	29 December 2006	282,245.95
	Total:	<u>282,245.95</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 284,576.86 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Wu Xin Guo Yong (2007) Di 035	9 April 2007	39,932.62	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 036	9 April 2007	41,857.83	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 105	25 October 2007	42,358.32	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 125	31 October 2007	28,027.58	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 111	22 October 2007	25,116.97	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 112	22 October 2007	41,560.43	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 113	22 October 2007	26,024.82	Residential: 29 December 2076 Commercial/Office: 29 December 2046
Wu Xin Guo Yong (2007) Di 114	22 October 2007	39,698.29	Residential: 29 December 2076 Commercial/Office: 29 December 2046
	Total:	<u>284,576.86</u>	

3. Portion of the property with a total gross floor area of approximately 20,549 sq.m. has been contracted to be sold for the total purchase price of RMB 134,931,318. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of those portions.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the requisite pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership of which has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Wu Xin Guo Yong (2007) Di 036 and construction works of Blocks 37-51	Mortgage Contract No. 4290220070000401	31 May 2007 and 4 June 2007	China Agricultural Bank — Wuhan City Jiangnan Branch
Wu Xin Guo Yong (2007) Di 105 and construction works of Blocks 13-28	Mortgage Contract No. 2008GSDK055-DB	8 May 2008	China Construction Bank — Hubei Province Branch
Wu Xin Guo Yong (2007) Di 035	Maximum Amount Mortgage Contract No. 2007 Dong Hu Di Zi 100 Maximum Amount Guarantee Contract No. 2007 Dong Hu Bao 0011	14 June 2007	Industrial and Commercial Bank of China — Wuhan Donghu Development District Branch
Wu Xin Guo Yong (2007) Di 105 and construction works of Blocks 13-28	Mortgage Contract No. 2007GSDK066-DY001	25 October 2007	China Construction Bank — Hubei Province Branch
Wu Xin Guo Yong (2007) Di 125	Maximum Amount Mortgage Contract No. 2007 Nian Dong Di Zi 1128	N/A	China Merchant's Bank — Wuhan Donghu Branch
Wu Xin Guo Yong (2007) Di 125 (Site area: 28,027.58 sq.m.)	N/A	N/A	China Everbright Bank — Wuhan Branch
Wu Xin Guo Yong (2007) Di 111 to Di 114	Realty Maximum Amount Mortgage Contract	4 March 2009	Shanghai Pudong Development Bank — Wuhan Branch

5. A summary of major certificate/approvals is shown follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-Sale Permit	Yes
vii.	Construction Works Completion Certified Report	Yes
viii.	Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
28. Various apartment units in the completed groups of Evergrande City Chongqing, Ba'nán District, Chongqing City, the PRC	<p>The property comprises various apartment units and other ancillary buildings with a total gross floor area of approximately 74,851 sq.m.</p> <p>Evergrande City Chongqing ("the Development") (of which the property and Property 47 set out in this property valuation form part) occupies a site with an area of approximately 316,329 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,174,862 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 10 July 2057 for residential use and expiring on 10 July 2047 for commercial use.</p>	The property is currently vacant.	200,000,000 (100% interests attributable to the Group: RMB 200,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 316,760 sq.m. have been contracted to be granted to the Group at a consideration of RMB 459,910,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Yu Di (2007) He Zi (Ba Nan) Di 196	11 July 2007	316,760
	Total:	<u>316,760</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 316,329 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
202D Fang Di Zheng 2008 Zi Di 00137	28 February 2008	198,112	Residential: 10 July 2057 Commercial: 10 July 2047
202D Fang Di Zheng 2009 Zi Di 00228	10 June 2009	118,217	Residential: 10 July 2057 Commercial: 10 July 2047
	Total:	<u>316,329</u>	

3. Portion of the property with a gross floor area of approximately 26,905 sq.m. has been contracted to be sold for the total purchase price of RMB 115,055,375. In arriving at our opinion on the capital value of the property, we have taken into account to be purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for the purchasers' occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
202D Fang Di Zheng 2008 Zi Di 00137 (Site area: 72,956 sq.m.)	Mortgage Contract No. Gong Dan Di Zi No. 99112009296703	8 April 2009	China Minsheng Bank — Chongqing Branch
202D Fang Di Zheng 2009 Zi Di 00228 (Site area: 15,000 sq.m.)	Mortgage Contract No. Gong Dan Di Zi No. 99112009294182	18 June 2009	China Minsheng Bank — Chongqing Branch
202D Fang Di Zheng 2008 Zi Di 00137 (Site area: 31,555 sq.m.)	Mortgage Contract No. 55902200900020104 (with consent from China Minsheng Bank Chongqing Branch)	13 July 2009	China Agricultural Bank — Chongqing City Banan Branch
202D Fang Di Zheng 2009 Zi Di 00228 (Site area: 48,217 sq.m.)	Mortgage Contract No. 55902200900020107 (with consent from China Minsheng Bank Chongqing Branch)	13 July 2009	China Agricultural Bank — Chongqing City Banan Branch

5. A summary of major certificate/approvals is shown follows:

i. Stated-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Yes
vii. Construction Works Completion Certificate Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
29. Various apartment units in the completed groups of Evergrande City Chengdu, Chengnan Economic Zone, Liucheng Town, Wenjiang District, Chengdu City, Sichuan Province, the PRC	<p>The property comprises various apartment units with a total gross floor area of approximately 77,751 sq.m.</p> <p>Evergrande City Chengdu ("the Development") (of which the property and Property 50 set out in this property valuation form part) occupies a site with an area of approximately 169,501 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 698,761 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms expiring on 31 October 2076 for residential use and 31 October 2046 for commercial use.</p>	The property is currently vacant.	633,000,000 (100% interests attributable to the Group: RMB 633,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Certificate issued by Wenjiang Land Resource Bureau, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 169,501.04 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Gross Floor Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Wen Guo Yong 2007 Di 424	1 June 2007	169,501.04	Residential: 31 October 2076 Commercial: 31 October 2046
	Total:	<u>169,501.04</u>	

- Portion of the property with a gross floor area of approximately 30,735 sq.m. has been contracted to be sold for the total purchase price of RMB 165,236,043. In arriving at our opinion on the capital value of the property, we have taken into account to the purchase price of such portion.

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for the purchasers' occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
 - vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Mortgage Contract No. 51902200700022120	14 June 2007	China Agricultural Bank — Chengdu Zongfu Branch
Wen Guo Yong 2007 Di 424	N/A	Bohai Bank — Chengdu Branch

4. A summary of major certificate/approvals is shown follows:
- i. Stated-owned Land Use Rights Grant Contract No
 - ii. State-owned Land Use Rights Certificate Yes
 - iii. Construction Land Use Planning Permit Yes
 - iv. Construction Works Planning Permit Yes
 - v. Construction Works Commencement Permit Yes
 - vi. Pre-Sale Permit Yes
 - vii. Construction Works Completion Certificate Report Yes
 - viii. Real Estate Title and Rights Certificate/Realty Title Certificate No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
30. Various villas in the completed groups of Evergrande Splendor Kunming, Puhe Village, Lianran Town, Anning City, Kunming, Yunnan Province, the PRC	<p>The property comprises various villas with a total gross floor area of approximately 8,337 sq.m.</p> <p>Evergrande Splendor Kunming ("the Development") (of which the property and Property 56 set out in this property valuation form part) occupies a site with an area of approximately 660,890.7 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 918,832 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 5 October 2077 for residential use and on 26 December 2047 and 26 December 2077 for commercial use.</p>	The property is currently vacant.	35,900,000 (100% interests attributable to the Group: RMB 35,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 660,890.7 sq.m. have been contracted to be granted to the Group at a consideration of RMB 145,625,892.41.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
An Guo Tu Zi Chu (2007) He Tong Zi Di 348 and its supplemental agreement	25 September 2007	217,278.6
An Guo Tu Zi Chu (2007) He Tong Zi Di 349 and its supplemental agreement	25 September 2007	347,045.1
An Guo Tu Zi Chu (2007) He Tong Zi Di 350 and its supplemental agreement	25 September 2007	96,567.0
	Total:	<u>660,890.7</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 660,890.7 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
An Guo Yong (2008) Di 0004	4 January 2008	217,278.6	Commercial: 26 December 2077
An Guo Yong (2008) Di 0005	4 January 2008	96,567	Commercial: 26 December 2047
An Guo Yong (2007) Di 0480	7 November 2007	347,045.1	Residential: 5 October 2077
	Total:	<u>660,890.7</u>	

3. The property with a gross floor area of approximately 8,337 sq.m. has been contracted to be sold for the total purchase price of RMB 35,862,952. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of the property.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, inter alia, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchaser. The Group has to transfer the building ownership to the purchaser for the purchaser's occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreement. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchaser's approval and termination of the relevant sale and purchase agreement.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
 - vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>	
An Guo Yong (2007) Di 0480	Mortgage Contract No. (Pan) Nong Yin Di Zi 2007 No. 018	29 December 2007	China Agricultural Bank — Kunming City Pan Long Branch
An Guo Yong (2008) Di 0004	Mortgage Contract No. 2008 Nian Gao Xin (Di) Zi 0003 and Guarantee Contract No. 2008 Nian Gao Xin (Bao) Zi 0001	9 April 2008	Industrial and Commercial Bank of China — Kunming Gao Xin Branch

5. A summary of major certificate/approvals is shown follows:

i.	Stated-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-Sale Permit	Yes
vii.	Construction Works Completion Certificate Report	Yes
viii.	Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
31. Various apartment units in the completed groups of Evergrande Oasis Shenyang, Yuhong New City, Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property comprises various villas with a total gross floor area of approximately 67,391 sq.m.</p> <p>Evergrande Oasis Shenyang ("the Development") (of which the property and Property 62 set out in this property valuation form part) occupies a site with an area of approximately 290,723.68 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 832,509 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term expiring on 31 December 2056 and 31 December 2057 for residential use.</p>	The property is currently vacant.	363,000,000 (100% interests attributable to the Group: RMB 363,000,000)

Notes:

- Pursuant to a Land Transaction Confirmation Letter dated 29 December 2006, the land use rights of, inter alia, the Site, where the Development is located therein, with a total site area of approximately 602,130 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 692,449,500.
- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 290,723.71 sq.m. have been contracted to be granted to the Group at a consideration of RMB 334,332,268.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Shen Gui Guo Tu Yu Chu He Zi (2007) 011	17 April 2007	60,707.17
Shen Gui Guo Tu Yu Chu He Zi (2007) 016	25 May 2007	10,565.35
Shen Gui Guo Tu Yu Chu He Zi (2007) 024	18 August 2007	128,222.81
Shen Gui Guo Tu Yu Chu He Zi (2008) 016	20 July 2008	91,228.38
	Total:	<u>290,723.71</u>

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 290,723.68 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Shen Yang Guo Yong (2007) No. YHXC001	17 April 2007	60,707.17	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC002	19 May 2007	10,565.35	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC031	25 September 2007	48,305.10	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC030	25 September 2007	30,508.35	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC032	26 September 2007	22,068.23	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC033	26 September 2007	13,900.06	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC011	28 August 2007	13,441.07	Residential: 31 December 2056
Shen Yang Guo Yong (2008) No. YHXC020	28 July 2008	29,811.81	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC021	28 July 2008	22,627.94	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC022	28 July 2008	9,024.96	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC023	28 July 2008	23,680.81	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC024	28 July 2008	6,082.83	Residential: 31 December 2057
	Total:	<u>290,723.68</u>	

4. Portion of the property with a gross floor area of approximately 27,320 sq.m. has been contracted to be sold for the total purchase price of RMB 130,551,232. In arriving at our opinion on the capital value of the property, we have taken into account to the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for the purchasers' occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Shen Yang Guo Yong (2007) No. YHXC001 and its construction works, Shen Yang Guo Yong (2007) No. YHXC002	Mortgage Contract No. 21902200700002075 Guarantee Contract No. 21901200700001374	18 July 2007	China Agricultural Bank — Shenyang Binhe Branch
Shen Yang Guo Yong (2007) No. YHXC011 and its construction works	Maximum Amount Mortgage Contract No. (2007) Liao 722211071636 Maximum Amount Guarantee Contract No. (2007) Liao Yin Zui Gao Bao 722211071636	8 October 2007	China Citic Bank — Shenyang Branch
Construction works on the site of Shen Yang Guo Yong (2007) No. YHXC030	N/A	12 June 2008	Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Shen Yang Guo Yong (2007) No. YHXC030	Mortgage Contract No. 2008 Nian Shenhe (Di) Zi 0001	18 April 2008	Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Shen Yang Guo Yong (2007) No. YHXC032	Mortgage Contract No. 33010070-2009 Nian Shenhe (Di) Zi 0002	30 June 2009	Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Construction works on the site of Shen Yang Guo Yong (2007) No. YHXC032	Mortgage Contract No. 33010070-2009 Nian Shenhe (Di) Zi 0001	30 June 2009	Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Shen Yang Guo Yong (2007) No. YHXC033 and its construction works	N/A	13 January 2009	Shengjing Bank — Shenyang City Yuhong Branch
Shen Yang Guo Yong (2007) No. YHXC023	Mortgage Contract No. Liao Jiao Yin Bei Zhan 2009 Nian Di Zi 012 Guarantee Contract No. Liao Jiao Yin Bei Zhan 2009 Nian Bao Zi 012	17 July 2009	Bank of Communication — Liaoning Province Branch

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Shen Yang Guo Yong (2008) No. YHXC021 (Site area: 22,627.94 sq.m.)	Mortgage Contract No. 09 Di 015, Guarantee Contract No. 09 Di 015	9 September 2009	Bank of Communications — Liaoning Province Branch
Shen Yang Guo Yong (2008) No. YHXC024	N/A	N/A	China Everbright Bank — Jincheng Branch

6. A summary of major certificate/approvals is shown follows:

i.	Stated-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-Sale Permit	Yes
vii.	Construction Works Completion Certificate Report	Yes
viii.	Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
32. Various apartment units in the completed groups of Evergrande City Shenyang, north of Qianshan West Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property comprises various apartment units with a total gross floor area of approximately 114,844 sq.m.</p> <p>Evergrande City Shenyang ("the Development") (of which the property and Property 61 set out in this property valuation form part) occupies a site with an area of approximately 331,097.5 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 842,933 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 7 June 2057 and 23 September 2058 for residential use and expiring on 7 June 2047 and 23 September 2048 for commercial use.</p>	The property is currently vacant.	529,000,000 (100% interests attributable to the Group: RMB 529,000,000)

Notes:

- Pursuant to a Land Transaction Confirmation Letter dated 22 December 2006, the land use rights of, inter alia, the Site, where the Development is located therein, with a total site area of approximately 355,000 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 249,920,000.
- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 331,097.5 sq.m. have been contracted to be granted to the Group at a consideration of RMB 233,332,708.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Shen Gui Guo Tu Chu He Zi (2007) 0072	7 June 2007	119,864.7
Shen Gui Guo Tu Chu He Zi (2007) 0161	13 December 2007	65,512.5
Shen Gui Guo Tu Chu He Zi (2008) 0089	22 September 2008	97,706.7
2101012009A0024	2 March 2009	48,013.6
	Total:	<u>331,097.5</u>

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 331,097.5 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Shen Yang Guo Yong (2007) No. 0365	19 November 2007	108,625.5	Residential: 7 June 2057 Commercial: 7 June 2047
Shen Yang Guo Yong (2007) No. 0382	19 December 2007	76,751.7	Residential: 7 June 2057 Commercial: 7 June 2047
Shen Yang Guo Yong (2008) No.0199	22 October 2008	25,084	Residential: 23 September 2058 Commercial: 23 September 2048
Shen Yang Guo Yong (2008) No. 0200	22 October 2008	72,622.7	Residential: 23 September 2058 Commercial: 23 September 2048
Shen Yang Guo Yong (2009) No. 0047	12 March 2009	48,013.6	Residential: 23 September 2058
	Total:	<u>331,097.5</u>	

4. Portion of the property with a gross floor area of approximately 86,784 sq.m. has been contracted to be sold for the total purchase price of RMB 388,734,604. In arriving at our opinion on the capital value of the property, we have taken into account to the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for the purchasers' occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Guarantee Contract No. 21901200700002146	30 November 2007	China Agricultural Bank — Shenyang Binhe Branch
Shen Yang Guo Yong (2007) No. 0365 and its construction works		
Shengjing Bank Mortgage Contract No. 0323012009200003	27 April 2009	Shengjing Bank — Shenyang City Yuhong Branch
Shen Yang Guo Yong (2008) No. 0200, Shen Yang Guo Yong (2009) No. 0047, Shen Yang Guo Yong (2008) No. 0199, the construction works and construction works spilt land of Shen Yang Guo Yong (2007) No. 0382		

6. A summary of major certificate/approvals is shown follows:

i. Stated-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Yes
vii. Construction Works Completion Certificate Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
33. Various villas and a kindergarten in the completed groups of Evergrande Splendor E'zhou, Huarong District, E'zhou City, Hubei Province, the PRC	<p>The property comprises various villas with a total gross floor area of approximately 10,790 sq.m. and a kindergarten.</p> <p>Evergrande Splendor E'Zhou ("the Development") (of which the property and Property 68 set out in this property valuation form part) occupies a site with an area of approximately 765,073.1 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 858,257 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 20 March 2047 and 20 March 2077 for residential use.</p>	The property is currently vacant.	42,000,000 (100% interests attributable to the Group: RMB 42,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 765,073 sq.m. have been contracted to be granted to the Group at a consideration of RMB 136,263,600.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
N/A	21 March 2007	765,073
	Total:	<u>765,073</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 765,073.10 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
E Zhou Guo Yong (2007) No. 2-67	30 September 2007	35,241.7	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-68	30 September 2007	25,299.2	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-69	30 September 2007	30,256.8	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-70	30 September 2007	115,420.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-71	30 September 2007	96,695.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-72	30 September 2007	157,551.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-30	20 April 2007	67,137.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-46	18 July 2007	27,777.6	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-47	18 July 2007	22,528.9	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-48	18 July 2007	34,688.2	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-49	18 July 2007	24,236.1	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-50	18 July 2007	33,499.8	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-51	18 July 2007	3,507.6	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-52	18 July 2007	9,000	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-53	18 July 2007	24,154.9	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-54	18 July 2007	58,078.1	Residential: 20 March 2047
		Total: <u>765,073.10</u>	

3. Pursuant to a Realty Title Certificate Shi Zhi Zi No. 090807787 issued by E Zhou City Realty Title Registration Office, the building ownership of the kindergarten portion of the property with a total gross floor area of approximately 1,822.82 sq.m. has been granted to the Group.
4. Portion of the property with a gross floor area of approximately 6,698 sq.m. has been contracted to be sold for the total purchase price of RMB 32,994,566. In arriving at our opinion on the capital value of the property, we have taken into account to the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. For the portion of the property that has been granted the Realty Title Certificate the Group legally owns the building ownership of such portion of the property and is entitled to occupy, use, legally transfer, lease, mortgage or otherwise dispose of such portion of the property.

- iii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
- iv. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
- v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchaser. The Group has to transfer the building ownership to the purchaser for the purchaser's occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreement. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchaser's approval and termination of the relevant sale and purchase agreement.
- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Corresponding State-owned Land Use Rights Certificates or projects mortgaged</u>	<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
E zhou Guo Yong (2007) No. 2-30, Construction works of 1#-18# Building, E zhou Guo Yong (2007) No. 2-46, E zhou Guo Yong (2007) No. 2- 47, E zhou Guo Yong (2007) No. 2-48, E zhou Guo Yong (2007) No. 2-49, E zhou Guo Yong (2007) No. 2-50, E zhou Guo Yong (2007) No. 2-51, E zhou Guo Yong (2007) No. 2-52, E zhou Guo Yong (2007) No. 2-53, E zhou Guo Yong (2007) No. 2-54	Mortgage Contract No. (Guo mao) Nong Yin (2007) Guo Di Zi 2007-001 Maximum Amount Guarantee Contract No. 4290522007000000169	3 December 2007	China Agricultural Bank — E'zhou, Guo mao Branch

6. A summary of major certificate/approvals is shown follows:

i. Stated-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Yes
vii. Construction Works Completion Certificate Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	Part

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
34. Various villas in the completed groups of Evergrande Splendor Tianjin, Shi Fo Village North, Guan Zhuang Town, Ji County, Tianjin City, the PRC	<p>The property comprises various villas with a total gross floor area of approximately 304 sq.m.</p> <p>Evergrande Splendor Tianjin ("the Development") (of which the property and Property 42 set out in this property valuation form part) occupies a site with an area of approximately 854,165.4 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 512,650 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 12 February 2077, 23 September 2079 and 24 September 2079 for residential use and 12 February 2047 for commercial use.</p>	The property is currently vacant.	1,370,000 (100% interests attributable to the Group: RMB 1,370,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 854,165.4 sq.m. have been contracted to be granted to the Group at a consideration of RMB 165,600,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Jin Ji (Gua) 2006-025	5 February 2007	235,605.6
Jin Ji (Gua) 2006-017	5 February 2007	431,061.1
Jin Ji (Gua) 2009-12	2 September 2009	82,203.6
Jin Ji (Gua) 2009-13	2 September 2009	45,757
Jin Ji (Gua) 2009-14	2 September 2009	59,538.1
	Total:	<u>854,165.4</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 854,165.4 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Ji Dan Guo Yong (2007) 005	27 March 2007	99,224.3	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 006	27 March 2007	61,443.6	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 007	27 March 2007	191,440	Commercial: 12 February 2047
Ji Dan Guo Yong (2007) 010	27 March 2007	78,953.2	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 008	27 March 2007	68,534.5	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 009	27 March 2007	167,071.1	Residential: 12 February 2077
Fang Di Zheng Ji Zi No. 125050908672	25 September 2009	82,203.6	Residential: 23 September 2079
Fang Di Zheng Ji Zi No. 125050908675	25 September 2009	45,757	Residential: 24 September 2079
Fang Di Zheng Ji Zi No. 125050908673	25 September 2009	59,538.1	Residential: 23 September 2079
	Total:	<u>854,165.4</u>	

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:

- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
- ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
- iii. The Group has obtained the pre-sale registration of the property and has the right to pre-sell the same.
- iv. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>	
Construction works in District D, E, H	N/A	29 October 2007	Industrial and Commercial Bank of China — Tianjin Hebei Branch
The land use rights of District B, C and the construction works in District F, G, I	Maximum Amount Mortgage Contract No. 12906200700000527, 12906200700000528, 12906200700000529, 12906200700000530	29 December 2007	China Agricultural Bank — Tianjin Ji Xian Branch
	Maximum Amount Guarantee Contract No. 12905200700000427		

4. A summary of major certificate/approvals is shown follows:

i.	Stated-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-Sale Registration	Yes
vii.	Construction Works Completion Certificate Report	Yes
viii.	Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
35. Various villas in the completed groups of Evergrande Splendor Nanjing, Wolong Avenue, Yongyang Town, Lishui County, Nanjing City, Jiangsu Province, the PRC	<p>The property comprises various villas with a total gross floor area of approximately 6,791 sq.m.</p> <p>Evergrande Splendor Tianjin ("the Development") (of which the property and Property 69 set out in this property valuation form part) occupies a site with an area of approximately 983,033.10 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,133,523 sq.m..</p> <p>The property was completed in about 2009.</p> <p>The land use rights of the property are held under various State-owned Land Use Certificates for various terms, expiring on 30 May 2077 for residential use and 30 May 2047 for commercial use.</p>	The property is currently vacant.	43,000,000 (100% interests attributable to the Group: RMB 43,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 982,713.7 sq.m. have been contracted to be granted to the Group at a consideration of RMB 296,300,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Li Guo Tu Zi Rang He (2007) 63	10 April 2007	316,788.2
Li Guo Tu Zi Rang He (2007) 61	10 April 2007	348,484.5
Li Guo Tu Zi Rang He (2007) 62	10 April 2007	317,441
	Total:	<u>982,713.7</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 983,033.1 sq.m. have been granted to the Group.

<u>Stated-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Ning Li Guo Yong (2007) Di. 1710	31 May 2007	120,279.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1713	31 May 2007	12,917.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1711	31 May 2007	8,470.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1712	31 May 2007	19,413.8	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1709	31 May 2007	13,045.6	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1708	31 May 2007	147,999.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3407	18 September 2007	16,246.6	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 4053	12 November 2007	4,179.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 4054	12 November 2007	94,680.4	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3611	15 October 2007	10,105.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3612	15 October 2007	68,325.1	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3613	15 October 2007	15,792.5	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3614	15 October 2007	87,470.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00075	4 January 2008	26,262.1	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00076	4 January 2008	21,617.1	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00077	4 January 2008	19,994.2	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00078	4 January 2008	34,973.7	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00079	4 January 2008	40,329.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00680	18 March 2008	38,018.7	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00081	4 January 2008	15,479.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) No. 3408	18 September 2007	98,085.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) No. 3409	18 September 2007	67,195.5	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) No. 00586	12 March 2008	433.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) No. 00667	18 March 2008	1,715.3	Residential: 30 May 2077 Commercial: 30 May 2047
	Total:	<u>983,033.1</u>	

3. Portion of the property with a gross floor area of approximately 6,557 sq.m. has been contracted to be sold for the total purchase price of RMB 41,077,351. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - ii. For the portion of the property which the Group has obtained the valid completion certificate, the Group legally owns such portion of the property and is entitled to legally transfer, mortgage or otherwise dispose of such portion of the property.
 - iii. The Group has obtained the pre-sale permit of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for the purchasers' occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
 - vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding**State-owned Land Use****Rights Certificates or
projects mortgaged****Encumbrance No.****Date of
instruments****Creditor**

Ning Li Guo Yong (2007) No. 1709, 1711, 4053, 00075, 00076, 00078, 00079, 00081, construction works of 147 villas, 314 apartment units and a hotel	State-owned Land Use Rights Mortgage Contract No. 2007106, 2007107, 2007108, 2007109, 2007110	29 October 2007	China Agricultural Bank — Lishui Xian Branch
Construction works on the Site of Ning Li Guo Yong (2007) No. 3409, 3408, 1708	State-owned Land Use Rights Mortgage Contract No. 2007115, 2007116, 2007117	15 November 2007	Industrial and Commercial Bank of China — Nanjing Xuanwu Branch
Construction works of 288 apartment units	Maximum Amount Mortgage Contract	August 2009	Nanjing City Liuhe District Village Credit Community

5. A summary of major certificate/approvals is shown follows:

i. Stated-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Yes
vii. Construction Works Completion Certificate Report	Yes
viii. Real Estate Title and Rights Certificate/Realty Title Certificate	No

VALUATION CERTIFICATE

Group III — Property interests held by the Group under development in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
36. The developing groups of Jinbi Junhong Garden, Guangshen Road South, Wenchong Village, Dasha Town, Huangpu District Guangzhou City, Guangdong Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various commercial premises with a total gross floor area of approximately 39,438 sq.m..</p> <p>Jinbi Junhong Garden (“the Development”) (of which the property, Property 12 and Property 21 set out in this property valuation form part) occupies a site with an area of approximately 36,357 sq.m. (“the Site”) and has been and will be developed with a total gross floor area of approximately 197,013 sq.m..</p> <p>The property is expected to be completed in about 2010.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 13 January 2006.</p>	The property is currently under development.	111,400,000 (100% interests attributable to the Group: RMB 111,400,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 44,258 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 45,964,038.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2004) 290	31 August 2004	44,258
No. 1 Supplemental agreement	8 December 2005	
	Total:	<u>44,258</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 36,357 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Sui Guo Yong (2005) Zi Di 362	16 January 2006	36,357	Residential: 12 January 2076 Commercial, Tourism and Recreational: 12 January 2046 Others: 12 January 2056
	Total:	<u>36,357</u>	

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations. Upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
4. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|------------------------------|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Pre-sale Permit | Not applicable at this stage |
| vii. | Construction Works Completion Certified Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
37. The developing groups and reserved land of Evergrande Royal Scenic Peninsula, Caochang Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units, villas and retail units and various car parking spaces with a total gross floor area of approximately 796,205 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 13,292 sq.m..</p> <p>Evergrande Royal Scenic Peninsula ("the Development") (of which the property, Property 13 and Property 22 set out in this property valuation form part) occupies a site with an area of approximately 543,528.79 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,073,147 sq.m..</p> <p>The property is expected to be completed in about 2013.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term from 25 May 2004 and 19 June 2003 respectively to 27 October 2063 for mixed residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	9,027,200,000 (60% interests attributable to the Group: RMB 5,416,320,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 543,546 sq.m. has been contracted to be granted to Nanhai City Property Group at a total consideration of RMB 16,306,398.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Nan Guo Chu Rang Zi (1993) Jia Di 018	18 March 1993	543,546
	Total:	<u>543,546</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 543,528.79 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> <u>(sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Nan Fu Guo Yong (2004) Di Te 050016	25 May 2004	179,525.99	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2004) Di Te 050017	25 May 2004	152,832.59	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2004) Di Te 050015	25 May 2004	173,993.83	Mixed Residential: 27 October 2063
Nan Fu Guo Yong (2003) Di Te 050061	19 June 2003	37,176.38	Mixed Residential: 27 October 2063
		<u>Total:</u>	
		<u>543,528.79</u>	

3. Portion of the property with a total gross floor area of approximately 278,634 sq.m. has been contracted to be sold for the total purchase price of RMB 2,617,380,297. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations. Upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iii. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Yue Fang Di Zheng Zi Di C7159294, Nan Fu Guo Yong (2004) Di Te 050017	Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi (Lixin) No. 200928	27 March 2009	Lishui Credit Community
Yue Fang Di Zheng Zi Di C7159294, Nan Fu Guo Yong (2004) Di Te 050017	Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi (Lixin) No. 2009 Nian 48, Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi (Lixin) No. 2009 Nian 49, Maximum Amount Mortgage Contract No. Nong Xin Gao Di Zi (Lixin) No. 200947	23 June 2009	Lishui Credit Community
Nan Fu Guo Yong (2003) Di Te 050061	Mortgage Contract No. Gong Dan Di Zi No. 99032009293203, Guarantee Contract No. Gong Dan Bao Zi No. 99032009293203	26 June 2009	China Minsheng Bank — Guangzhou Branch
Nan Fu Guo Yong (2004) Di Te 050016 (Site area: 26,487.4 sq.m.)	Maximum Amount Mortgage Contract No. 2009 Nian Li Di Zi No. 010	25 August 2009	Industrial and Commercial Bank of China — Fushan Dali Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u>
38. The developing groups and reserved land of Evergrande Scenic Garden, Beiyingling, Tuanjie Village, Zhongxin Town, Zengcheng City of Guangzhou, Guangdong Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment units, a hotel and various car parking spaces with a total gross floor area of approximately 598,588 sq.m. while the reserved land portion of the property will have a total expected gross floor area of approximately 75,440 sq.m..</p> <p>Evergrande Scenic Garden ("the Development") (of which the property and Property 23 set out in this property valuation form part) occupies a site with an area of approximately 536,199 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 751,914 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use expiring on 8 June 2076, 8 May 2076 and 5 March 2077 respectively, 40 years for commercial use expiring on 19 April 2047 and 5 March 2047 respectively and 50 years for other use expiring 5 March 2057.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	<p>(RMB)</p> <p>1,672,100,000</p> <p>(100% interests attributable to the Group: RMB 1,672,100,000)</p>

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 536,199.12 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 101,800,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Site Area</u>	<u>Date of Contract</u>
Zeng Guo Chu He Zi (2006) Di 62	(sq.m.) 178,855.0	9 June 2006
Zeng Guo Chu He Zi (2006) Di 61	107,612	9 June 2006
440183-2007-000002	122,666.68	6 March 2007
440183-2009-000001	127,065.32	5 May 2009
Total:	<u>536,199.12</u>	

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 536,199.12 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Use and Date of Expiry</u>
Zeng Guo Yong (2009) Di B0600188	19 June 2009	127,065.32	Residential: 5 March 2077, Commercial: 5 March 2047, Others: 5 March 2057
Zeng Guo Yong (2007) Di B0600151	5 April 2007	122,666.68	Residential: 5 March 2077
Zeng Guo Yong (2007) Di B0600153	20 April 2007	148,410.08	Residential: 8 May 2076
Zeng Guo Yong (2007) Di B0600152	20 April 2007	30,444.8	Commercial: 19 April 2047
Zeng Guo Yong (2006) Di B0600139	16 June 2006	107,612.12	Residential: 8 June 2076
	Total:	<u>536,199.12</u>	

3. Portion of the property with a gross floor area of approximately 160,304 sq.m. has been contracted to be sold for the total purchase price of RMB 651,091,881. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Zeng Guo Yong (2009) Di B0600188	Mortgage Contract No. (2009) 000031	24 August 2009	Guangzhou City Village Credit Community — Haizhu Credit Bank
Zeng Guo Yong (2007) Di B0600152	Guarantee Contract No. YB8210200828003201	N/A	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch
A villa in District AB	Maximum Amount Guarantee Contract No. 44905200900000560	20 March 2009	China Agricultural Bank — Guangzhou Chengnan Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
39. The developing groups and reserved land of Evergrande Splendor Qingyuan, Longjin Town, Qingxin County, Qingyuan City, Guangdong Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment units, townhouses, a hotel and other ancillary buildings with a total gross floor area of approximately 1,546,480 sq.m., while the reserved land portion of the property will have a total expected gross floor area of approximately 1,257,101 sq.m..</p> <p>Evergrande Splendor Qingyuan ("the Development") occupies a site with an area of approximately 1,801,408.52 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 2,803,581 sq.m..</p> <p>The property is expected to be completed in about 2020.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 29 December 2058 and 8 January 2057 respectively for mixed-use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	5,559,600,000 (100% interests attributable to the Group: RMB 5,559,600,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Transfer Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 1,801,407.9 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 204,995,879.

<u>State-owned Land Use Rights Transfer Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
N/A	28 December 2007	420,986.88
GF-2000-2601	17 April 2007	681,867.34
N/A	28 December 2007	698,553.68
	Total:	<u>1,801,407.9</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 1,801,408.52 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Qin Xin Guo Yong (2007) Di 195071	29 December 2007	356,260.18	Mixed-use: 29 December 2058
Qin Xin Guo Yong (2007) Di 195072	29 December 2007	64,726.70	Mixed-use: 29 December 2058
Qin Xin Guo Yong (2007) Di 195073	29 December 2007	334,693.50	Mixed-use: 29 December 2058
Qin Xin Guo Yong (2007) Di 195074	29 December 2007	363,860.80	Mixed-use: 29 December 2058
Qin Xin Guo Yong (2008) Di 160541	30 January 2008	181,581.06	Mixed-use: 8 January 2057
Qin Xin Guo Yong (2008) Di 160542	30 January 2008	173,621.43	Mixed-use: 8 January 2057
Qin Xin Guo Yong (2008) Di 160543	30 January 2008	131,895.02	Mixed-use: 8 January 2057
Qin Xin Guo Yong (2008) Di 160544	30 January 2008	72,749.76	Mixed-use: 8 January 2057
Qin Xin Guo Yong (2008) Di 160545	30 January 2008	122,020.07	Mixed-use: 8 January 2057
Total:		<u>1,801,408.52</u>	

3. Portion of the property with a total gross floor area of approximately 271,434 sq.m. has been contracted to be sold for the total purchase price of RMB 873,195,680. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Transfer Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building

ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.

- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Mortgage Contract No. (2009) 000025	24 August 2009	Guangzhou City Village Credit Community — Haizhu Credit Bank
Realty Mortgage Contract No. ZB8210200928002901, Guarantee Contract No. ZB8210200928002901	22 June 2009	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch
Realty Maximum Amount Mortgage Contract No. ZB8210200828002201, Maximum Amount Guarantee Contract No. ZB8210200828002201	16 October 2008	Shanghai Pudong Development Bank — Guangzhou Dongfeng Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Transfer Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Part
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
40. The developing groups and reserved land of Evergrande Metropolis Foshan, Zhou Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment units and various car parking spaces with a total gross floor area of approximately 221,487 sq.m. while the reserved land portion of the property will have a total expected gross floor area of approximately 640,410 sq.m..</p> <p>Evergrande Metropolis Foshan ("the Development") occupies a site with an area of approximately 171,868.8 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 861,897 sq.m..</p> <p>The property is expected to be completed in about 2014.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term expiring on 11 August 2064.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	6,144,600,000 (100% interests attributable to the Group: RMB 6,144,600,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Transfer Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 171,868.78 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 87,653,078.

<u>State-owned Land Use Rights Transfer Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Nil	4 December 2007	45,800.46
Nil	4 December 2007	36,869
Nil	4 December 2007	60,368.32
Nil	4 December 2007	28,831
	Total:	<u>171,868.78</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 171,868.8 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Date of Expiry
Fo Fu Nan Guo Yong (2008) Di 0800008	7 January 2008	60,368.3	11 August 2064
Fo Fu Nan Guo Yong (2008) Di 0800010	7 January 2008	36,869	11 August 2064
Fo Fu Nan Guo Yong (2008) Di 0800007	7 January 2008	28,831	11 August 2064
Fo Fu Nan Guo Yong (2008) Di 0800009	7 January 2008	45,800.5	11 August 2064
	Total:	<u>171,868.8</u>	

3. Pursuant to a co-development agreement on 30 April 2008 entered into between, *inter alia*, the Group and a subsidiary (“NWS”) of Chow Tai Fook Enterprise Limited, the Group and NWS have agreed to co-develop the property. Under the co-development agreement, the Group provided the development and management rights whereas NWS would contribute to the development costs. NWS has also extended a 10-year term loan in the amount of not exceeding RMB 483 million to the Group. Under the co-development agreement, the sale proceeds from the sale and/or pre-sale of the properties in the Development, after deducting costs, expenses and management fee, will be shared between NWS and the Group in the proportion of 60% and 40%.
4. We have been provided with a legal opinion on the property prepared by the Group’s PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid land transfer fee in respect of the Site in full. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. Pursuant to a co-development agreement on 30 April 2008 entered into between, *inter alia*, the Group and a subsidiary (“NWS”) of Chow Tai Fook Enterprise Limited, the Group and NWS has agreed to co-develop the property. Under the co-development agreement, the Group provided development and management rights whereas NWS would contribute to the development costs. NWS has also extended a 10-year term loan in the amount of not exceeding RMB 483 million to the Group. Under the co-development agreement, the sale proceeds from the sale and/or pre-sale of the properties in the Development, after deducting costs, expenses and management fee, will be shared between NWS and the Group in the proportion of 60% and 40%. The said agreement, as far as governed by PRC law, is legal, valid, binding and enforceable.
 - iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.

- v. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Fo Fu Nan Guo Yong (2008) Di 0800007-0800010	Yue Guo Tu Zi Nan Ta Xiang (2008) No. 0585- 0588	N/A	Guangzhou Chenggao Real Estate Development Company Limited

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Transfer Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-sale Permit	Not applicable at this stage
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
41. The developing groups and reserved land of Evergrande Oasis Guangzhou, Ju Zhu Xin Cheng South East, Jin Sha Zhou, Baiyun District, Guangzhou City, Guangdong Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment units and various car parking spaces with a total gross floor area of approximately 483,656 sq.m., while the reserved land portion of the property will have a total expected gross floor area of approximately 1,263 sq.m..</p> <p>Evergrande Oasis Guangzhou ("the Development") occupies a site with a site area of approximately 111,048 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 484,919 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms, 70 years for residential use, 40 years for commercial, tourism and recreational use and 50 years for other use from 12 September 2008.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	4,344,000,000 (100% interests attributable to the Group: RMB 4,344,000,000)

Notes:

- Pursuant to the State-owned Land Use Rights Transfer Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 111,048 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 372,500,000.

State-owned Land Use Rights Transfer

<u>Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
440111-2008-000002	25 September 2008	111,048
	Total:	<u>111,048</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 111,048 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Date of Commencement	Land Use and Term
Sui Fu Guo Yong (2008) Di 000030	23 June 2009	111,048	12 September 2008	Residential: 70 years Commercial, Tourism and Recreational: 40 years Others: 50 years
		Total:		
		<u>111,048</u>		

3. Portion of the property with a total gross floor area of approximately 110,273 sq.m. has been contracted to be sold for the total purchase price of RMB 1,141,933,134. In among at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease and mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid and binding and enforceable.

- vii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Block 1-10, 321 apartment
units in total located at the
land Sui Fu Guo Yong (2008)
Di 000030

Encumbrance No.

Maximum Amount
Mortgage Contract No.
Gao Xin 2009 Nian Fang
Zong Di Zi No. 008

**Date of
instruments**

24 June 2009

Creditor

Industrial and
Commercial
Bank of China —
Guangzhou
Gaoxin
Technology
Development
District Branch

5. A summary of major certificates/approvals is shown as follows:

- | | | |
|------|--|------------------------------|
| i. | State-owned Land Use Rights Transfer Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Part |
| v. | Construction Works Commencement Permit | Part |
| vi. | Pre-sale Permit | Part |
| vii. | Construction Works Completion Certified Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
42. The developing groups and reserved land of Evergrande Splendor Tianjin, Shi Fo Village North, Guan Zhuang Town, Ji County, Tianjin City, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units and ancillary facilities with a total gross floor area of approximately 418,926 sq.m., while the reserved land portion of the property will have a total gross floor area of approximately 43,825 sq.m..</p> <p>Evergrande Splendor Tianjin ("the Development") (of which the property and Property 34 set out in the property valuation form part) occupies a site with an area of approximately 854,165.4 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 512,650 sq.m..</p> <p>The property is expected to be completed in about 2010.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 12 February 2077, 23 September 2079 and 24 September 2079 for residential use and 12 February 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,454,900,000 (100% interests attributable to the Group: RMB 1,454,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 854,165.4 sq.m. have been contracted to be granted to the Group at a consideration of RMB 165,600,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Jin Ji (Gua) 2006-025	5 February 2007	235,605.6
Jin Ji (Gua) 2006-017	5 February 2007	431,061.1
Jin Ji (Gua) 2009-12	2 September 2009	82,203.6
Jin Ji (Gua) 2009-13	2 September 2009	45,757
Jin Ji (Gua) 2009-14	2 September 2009	59,538.1
	Total:	<u>854,165.4</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a site area of approximately 854,165.4 sq.m. have been granted to the Group.

State-owned Land Use			
<u>Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Use and Date of Expiry</u>
Ji Dan Guo Yong (2007) 005	27 March 2007	99,224.3	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 006	27 March 2007	61,443.6	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 007	27 March 2007	191,440	Commercial: 12 February 2047
Ji Dan Guo Yong (2007) 010	27 March 2007	78,953.2	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 008	27 March 2007	68,534.5	Residential: 12 February 2077
Ji Dan Guo Yong (2007) 009	27 March 2007	167,071.1	Residential: 12 February 2077
Fang Di Zheng Ji Zi No. 125050908672	25 September 2009	82,203.6	Residential: 23 September 2079
Fang Di Zheng Ji Zi No. 125050908675	25 September 2009	45,757	Residential: 24 September 2079
Fang Di Zheng Ji Zi No. 125050908673	25 September 2009	59,538.1	Residential: 23 September 2079
	Total:	<u>854,165.4</u>	

3. Portion of the property with a total gross floor area of approximately 157,227 sq.m. has been contracted to be sold for the total purchase price of RMB 915,524,798. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the pre-sale registration of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Construction works in District D, E, H	N/A	29 October 2007	Industrial and Commercial Bank of China — Tianjin Hebei Branch
The land use rights of District B, C and the construction works in District F, G, I	Maximum Amount Mortgage Contract No. 12906200700000527, 12906200700000528, 12906200700000529, 12906200700000530, Maximum Amount Guarantee Contract No. 12905200700000427	29 December 2007	China Agricultural Bank — Tianjin Ji Xian Branch

5. A summary of major certificate/approvals is shown follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Registration	Part
vii. Construction Works Completion Certificate Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
43. The developing groups and reserved land of Evergrande Oasis Taiyuan, West of Dayun Road, North of Kangning Street, Taiyuan City, Shanxi Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units, retail units and other ancillary buildings with a total gross floor area of approximately 928,857 sq.m.. while the reserved land portion of the property will have a total gross floor area of approximately 3,422 sq.m..</p> <p>Evergrande Oasis Taiyuan ("the Development") occupies a site with an area of approximately 439,210.65 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 932,279 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring in November 2057 for residential use and expiring in November 2047 for business and financial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	3,962,500,000 (100% interests attributable to the Group: RMB 3,962,500,000)

Notes:

- Pursuant to the following Stated-owned Land Use Rights Grant Contract and supplemental agreements, the land use rights of *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 691,796.93 sq.m have been contracted to be granted to the Group at a consideration of RMB 1,219,810,937.

<u>Stated-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
20070032	14 November 2007	—
Supplemental agreement	14 November 2007	—
Supplemental agreement	11 December 2008	691,796.93
	Total:	<u>691,796.93</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a site area of approximately 439,210.65 sq.m. have been granted to the Group.

State-owned Land Use			
Rights Certificate Number	Date of Issuance	Site Area	Use and Date of Expiry
		(sq.m.)	
Bing Zheng Di Guo Yong (2008) No. 00161	July 2008	72,974.84	Residential: November 2057
Bing Zheng Di Guo Yong (2008) No. 00162	July 2008	82,900.78	Residential: November 2057
Bing Zheng Di Guo Yong (2008) No. 00163	July 2008	93,628.60	Residential: November 2057
Bing Zheng Di Guo Yong (2009) No. 00034	12 March 2009	22,605.55	Business and Financial: November 2047
Bing Zheng Di Guo Yong (2009) No. 00035	12 March 2009	86,843.63	Residential: November 2057
Bing Zheng Di Guo Yong (2009) No. 00176	August 2009	51,661.15	Business and Financial: November 2047
Bing Zheng Di Guo Yong (2009) No. 00177	August 2009	28,596.1	Business and Financial: November 2047
	Total:	<u>439,210.65</u>	

3. Portion of the property with a total gross floor area of approximately 401,174 sq.m. has been contracted to be sold for the total purchase price of RMB 2,043,879,313. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Land Use Rights Grant Contract and the supplemental agreements are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.

- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding**State-owned Land Use****Rights Certificates or****projects mortgaged****Encumbrance No.****Date of
instruments****Creditor**

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Bing Zheng Di Guo Yong (2009) No. 00176 (Site area: 51,661.15 sq.m.), Bing Zheng Di Guo Yong (2009) No. 00177 (Site area: 28,896 sq.m.)	Mortgage Contract No. 2009 Nian Bei Ying (Di) Zi No. 0205, Guarantee Contract No. 2009 Nian Bei Ying (Bao) Zi No. 0002	29 August 2009	Industrial and Commercial Bank of China — Taiyuan Yingbin Road Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
44. The developing groups and reserved land of Evergrande Palace Baotou, Jiuyuan District, Baotou City, Inner Mongolia Autonomous Region, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units, retail units and other ancillary buildings with a total gross floor area of approximately 304,656 sq.m., while the reserved land portion of the property will have a total gross floor area of approximately 1,361,569 sq.m..</p> <p>Evergrande Palace Baotou ("the Development") occupies a site with an area of approximately 437,925.26 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 1,666,225 sq.m..</p> <p>The property is expected to be completed in about 2017.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, 70 years for residential use and 40 years for commercial use from 28 September 2008.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	4,489,600,000 (100% interests attributable to the Group: RMB 4,489,600,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Transaction Confirmation Letter between Baotou Longyu Real Estate Development Co., Ltd. and Land Resource Administrator Bureau of Baotou City, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 476,138.09 sq.m. have been contracted to be granted to Baotou Longyu Real Estate Development Co., Ltd. at a consideration of RMB 64,920,780.

State-owned Land Use Rights Transaction Confirmation Letter Number

<u>State-owned Land Use Rights Transaction Confirmation Letter Number</u>	<u>Date of Letter</u>	<u>Site Area</u> (sq.m.)
(2007) 401	31 May 2007	476,138.09
	Total:	<u>476,138.09</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a site area of approximately 437,925.36 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Bao Guo Yong (2008) Di 700093	28 September 2008	78,831.15	Commercial: 40 years Residential: 70 years
Bao Guo Yong (2008) Di 700094	28 September 2008	27,332.02	Commercial: 40 years Residential: 70 years
Bao Guo Yong (2008) Di 700095	28 September 2008	68,929.48	Commercial: 40 years Residential: 70 years
Bao Guo Yong (2008) Di 700096	28 September 2008	262,832.71	Commercial: 40 years Residential: 70 years
	Total:	<u>437,925.36</u>	

3. Portion of the property with a total gross floor area of approximately 100,272 sq.m. has been contracted to be sold for the total purchase price of RMB 623,803,884. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The State-owned Land Use Rights Transaction Confirmation Letter is legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Bao Guo Yong (2008) Di 700096	N/A	N/A	Bank of China — Baotou Branch
Bao Guo Yong (2008) Di 700096, Bao Guo Yong (2008) Di 700093, Bao Guo Yong (2008) Di 700094, Bao Guo Yong (2008) Di 700095	N/A	N/A	China Agricultural Bank — Qingshan Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Transaction Confirmation Letter	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Part
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
45. The developing groups and reserved land of Evergrande Splendor Chongqing, Shuangfu Industrial Park of Jiangjin City of Chongqing, the PRC	<p>Upon completion, the property will comprise various residential units with a total gross floor area of approximately 683,903 sq.m. while the reserved land portion of the property will have a total expected gross floor area of approximately 16,157 sq.m.</p> <p>Evergrande Splendor Chongqing ("the Development") (of which the property and Property 26 set out in this property valuation form part) occupies a site with an area of approximately 808,798.8 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 813,432 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various Realty Title Certificates for various terms expiring between 28 December 2056 and 19 July 2059 for residential use and on 28 December 2046 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	660,800,000 (100% interests attributable to the Group: RMB 660,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts entered into between Jiangjin Municipal Land Resources and Housing Management Bureau and the Group, the land use rights of the Site, where the Development is located therein, with total site area of approximately 808,798.42 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 263,134,940.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)
Yu Di (Jin) He Zi (2006) Di 149	22 December 2006	228,965.42
Yu Di (Jin) He Zi (2006) Di 159	28 December 2006	124,381.00
Yu Di (2009) He Zi (Jiangjin) Di 028	30 June 2009	171,786.00
Yu Di (2009) He Zi (Jiangjin) Di 029	30 June 2009	139,478.00
Yu Di (2009) He Zi (Jiangjin) Di 030	30 June 2009	144,188.00
	Total:	<u>808,798.42</u>

2. Pursuant to the following State-owned Land Use Rights Certificates issued by Chongqing Municipal Land Resource and Housing Management Bureau, the land use rights of the Development, with a total site area of approximately 808,798.80 sq.m. have been granted to the Group.

**State-owned Land Use
Rights Certificate**

<u>Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Fang Di Zheng 2007 Zi Di 01772	29 January 2007	35,103.99	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01773	29 January 2007	28,308.01	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01774	29 January 2007	58,211.40	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01775	29 January 2007	21,756.04	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01776	29 January 2007	9,378.58	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01777	29 January 2007	39,445.58	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01778	29 January 2007	22,444.17	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01779	29 January 2007	36,131.51	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 01780	29 January 2007	26,010.04	Residential: 28 December 2056 Commercial: 28 December 2046
Fang Di Zheng 2007 Zi Di 02960	27 February 2007	35,904.85	Mixed Residential: 28 December 2056
Fang Di Zheng 2007 Zi Di 02961	27 February 2007	40,652.08	Mixed Residential: 28 December 2056
203 Fang Di Zheng 2009 Zi Di 11100	14 July 2009	84,165.67	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11101	14 July 2009	92,682.88	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11102	14 July 2009	46,795.47	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11103	14 July 2009	112,892.66	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11104	14 July 2009	58,893.78	Residential: 19 July 2059
203 Fang Di Zheng 2009 Zi Di 11105	14 July 2009	60,022.09	Residential: 19 July 2059
		Total: <u>808,798.80</u>	

3. Portion of the property with a gross floor area of approximately 164,913 sq.m. has been contracted to be sold for the total purchase price of RMB 716,819,793. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations. Upon full completion the Group should have no substantial legal impediment to obtaining the relevant

Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.

- iii. The Group did not commence construction according to the requisite time table for phase 1 of the Development. However, the Group's PRC legal advisor is of the opinion that there is no risk that the Group will be subject to penalty for such delayed construction as the Group has since obtained the construction permits and commenced construction.
- iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
- v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. Since the Group has obtained all the construction permits and commenced construction, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
- viii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
203 Fang Di Zheng 2007 Zi Di 01775, 203 Fang Di Zheng 2007 Zi Di 01776, 203 Fang Di Zheng 2007 Zi Di 01777, 203 Fang Di Zheng 2007 Zi Di 01778 & Presold Permit of 40 villas under the Jin Guo Tu Fang Guan (2008) Yu Zi No. 046	Maximum Amount Guarantee Contract No. 2009 Nian Jiang Jin Bao Zi No. 0001	19 June 2009	Industrial and Commercial Bank of China — Chongqing Jijiang Branch
203 Fang Di Zheng 2007 Zi Di 01779, 203 Fang Di Zheng 2009 Zi Di 11105, Bei Xin Gao 112 Fang Di Zheng 2008 Zi No. 00094 and Jin Guo Tu Fang Guan 2009 Yu Zi No. 019	N/A	N/A	Sanxia Bank — Yubei Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Yes
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
46. The developing groups and reserved land of Evergrande Palace Chongqing, The New Northern Zone, Chongqing City, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 161,732 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 121,833 sq.m.</p> <p>Evergrande Palace Chongqing ("the Development") (of which the property and Property 25 set out in this property valuation form part) occupies a site with an area of approximately 160,369.7 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 353,654 sq.m..</p> <p>The property is expected to be completed in about 2013.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 14 February 2057 for residential use and 14 February 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,258,900,000 (100% interests attributable to the Group: RMB 1,258,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *Inter alia*, the Site, where the Development is located therein, with a total site area of approximately 169,812.9 sq.m. have been contracted to be granted to the Group at a consideration of RMB 424,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Yu Di (2007) He Zi (Bei Xin Gao) Di 35 Supplemental agreement	14 February 2007 —	169,812.9 —
	Total:	<u>169,812.9</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 160,369.7 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Issue Date	Site Area (sq.m.)	Land Use and Expiry Date
Bei Xin Gao 112 Fang Di Zheng 2007 Zi Di 09525	30 September 2007	30,389.8	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di 00094	10 January 2008	23,560.8	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 02540	16 April 2009	37,455.4	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 09315	9 September 2009	33,658.2	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 09825	22 September 2009	33,277	Commercial: 14 February 2047 Residential: 14 February 2057
Bei Xin Gao 112 Fang Di Zheng 2009 Zi Di 05357	29 June 2009	2,028.5	Commercial: 14 February 2047 Residential: 14 February 2057
	Total:	<u>160,369.7</u>	

3. Portion of the property with a gross floor area of approximately 67,011 sq.m. has been contracted to be sold for total purchase price of RMB 410,558,843. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract and supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - v. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - vi. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vii. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- viii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor	
Bei Xin Gao 112 Fang Di Zheng 2008 Zi Di 00094, 39 apartment units in Block 14, 15, 20 and 21 under the presold permit of Yu Guo Tu Fang Guan 2008 Yu Zi No. 253	Mortgage Contract No. 2008 Nian Heng Da Kai Fa Di Zi No. 0001	10 April 2008	Industrial and Commercial Bank of China — Chongqing Shiqiaopu Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
47. The developing groups and reserved land of Evergrande City Chongqing, Ba'nán District, Chongqing City, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 395,407 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 625,136 sq.m..</p> <p>Evergrande City Chongqing ("the Development") (of which the property and Property 28 set out in this property valuation form part) occupies a site with an area of approximately 316,329 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,174,862 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 10 July 2057 for residential use and expiring on 10 July 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	2,450,600,000 (100% interests attributable to the Group: RMB 2,450,600,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 316,760 sq.m. have been contracted to be granted to the Group at a consideration of RMB 459,910,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Yu Di (2007) He Zi (Ba Nan) Di 196	11 July 2007	316,760
	Total:	<u>316,760</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 316,329 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
202D Fang Di Zheng 2008 Zi Di 00137	28 February 2008	198,112	Residential: 10 July 2057 Commercial: 10 July 2047
202D Fang Di Zheng 2009 Zi Di 00228	10 June 2009	118,217	Residential: 10 July 2057 Commercial: 10 July 2047
	Total:	<u>316,329</u>	

3. Portion of the property with a gross floor area of approximately 234,959 sq.m. has been contracted to be sold for the total purchase price of RMB 934,106,176. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease and mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee.:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Mortgage Contract No. Gong Dan Di Zi No. 99112009296703, Maximum Amount Guarantee Contract No. Gong Gao Bao Zi 99112009296679	8 April 2009	China Minsheng Bank — Chongqing Branch
Mortgage Contract No. Gong Dan Di Zi No. 99112009294182	18 June 2009	China Minsheng Bank — Chongqing Branch
Mortgage Contract No. 55902200900020104 (with consent from China Minsheng Bank Chongqing Branch)	13 July 2009	China Agricultural Bank — Chongqing City Banan Branch
Mortgage Contract No. 55902200900020107 (with consent from China Minsheng Bank Chongqing Branch)	13 July 2009	China Agricultural Bank — Chongqing City Banan Branch

5. A summary of major certificate/approvals is shown follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
48. The developing groups and reserved land of Evergrande Oasis Chongqing, Da Yang Shi Street, Jiu Long Po District, Chongqing City, the PRC	<p>Upon completion, the developing portions of the property will comprises various residential units with a total gross floor area of approximately 125,155 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 26,559 sq.m..</p> <p>Evergrande Oasis Chongqing ("the Development") occupies a site with an area of approximately 36,314.5 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 151,714 sq.m..</p> <p>The property is expected to be completed in about 2010.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring in October 2047 for commercial use and expiring in October 2057 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	580,200,000 (100% interests attributable to the Group: RMB 580,200,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 91,928 sq.m. have been contracted to be granted to the Group at a consideration of RMB 902,152,524.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Yu Di (2007) He Zi (Zhong Qu) Di 256	17 October 2007	91,928
Supplemental agreement	20 January 2009	—
	Total:	<u>91,928</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with total site area of approximately 36,314.5 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
105D Fang Di Zheng 2009 Zi Di 00115	7 September 2009	9,094	Commercial: October 2047 Residential: October 2057
105D Fang Di Zheng 2011 Zi Di 00116	7 September 2009	19,658.8	Commercial: October 2047 Residential: October 2057
105D Fang Di Zheng 2009 Zi Di 00117	7 September 2009	7,561.7	Commercial: October 2047 Residential: October 2057
	Total:	<u>36,314.5</u>	

3. Portion of the property with a gross floor area of approximately 30,135 sq.m. has been contract to be sold for the total purchase price of RMB 186,789,563. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium according to the Land Use Rights Grant Contract and the supplemental agreement and has already commenced construction. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to idle land fee, forfeiture of the Site or the land deposit by the local government authority. As the Group has obtained the construction permits, the Group's PRC legal advisor is of the opinion that there is no risk that the Group will be imposed any fine for its having commenced construction without construction permits.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - v. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - vi. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vii. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Part
vi.	Pre-Sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
49. The development groups and reserved land of Evergrande Metropolis Chongqing, Shiyou Road, Yuzhong District, Chongqing City, the PRC	<p>Upon completion, the developing portions of the property will comprises various residential units with a total gross floor area of approximately 208,725 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 463 sq.m..</p> <p>Evergrande Metropolis Chongqing (“the Development”) occupies a site with an area of approximately 35,548 sq.m. (“the Site”) and will be developed with a total gross floor area of approximately 209,188 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms expiring on 17 October 2057 for residential use and expiring on 17 October 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	913,900,000 (100% interests attributable to the Group: RMB 913,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 191,400 sq.m. have been contracted to be granted to the Group at a consideration of RMB 1,627,847,476.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Yu Di (2007) He Zi (Jiu Qu) Di 255	17 October 2007	191,400
Supplemental agreement	20 January 2009	—
	Total:	<u>191,400</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 35,548 sq.m. have been granted to the Group.

State-owned Land Use

<u>Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
101D Fang Di Zheng 2009 Zi Di 00076	28 August 2009	8,874.40	Commercial: 17 October 2047 Residential: 17 October 2057
101D Fang Di Zheng 2009 Zi Di 00073	28 August 2009	18,981.1	Commercial: 17 October 2047 Residential: 17 October 2057
101D Fang Di Zheng 2009 Zi Di 00074	28 August 2009	7,692.5	Commercial: 17 October 2047 Residential: 17 October 2057
	Total:	<u>35,548</u>	

3. Portion of the property with a gross floor area of approximately 58,914 sq.m. has been contract to be sold for the total purchase price of RMB 341,834,176. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site according to the Land Use Rights Grant Contract and the supplemental agreement. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties. Based on the above, the Group's PRC legal advisor is of the opinion that there is no risk that the Group will be subject to land idle fee, forfeiture of the Site or the land deposit by the local government authority.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - iii. The Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations. Upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
284 apartment units in Block No. 8, 26-27 and a land with a land area of 15,003.4 sq.m. (101D Fang Di Zheng 2009 Zi Di 00073, 101D Fang Di Zheng 2009 Zi Di 00074)	N/A	N/A	China Everbright Bank
254 apartment units in Block No. 1-6 and 26 retail units	Mortgage Contract No. Yu San Yin DY Zi 0103200920014	10 August 2009	Chongqing San Xia Bank — Yubei Branch

5. A summary of major certificates/approvals is shown as follows:

i. Stated-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
50. The developing groups and reserved land of Evergrande City Chengdu, Chengnan Economic Zone, Liucheng Town, Wenjiang District, Chengdu City, Sichuan Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment blocks, retail units and ancillary facilities with a gross floor area of approximately 558,124 sq.m..</p> <p>Evergrande City Chengdu ("the Development") (of which the property and Property 29 set out in this property valuation form part) occupies a site with an area of approximately 169,501 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 698,761 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms expiring on 31 October 2076 for residential use and 31 October 2046 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,534,400,000 (100% interests attributable to the Group: RMB 1,534,400,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Certificate issued by Wenjiang Land Resource Bureau, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 169,501.04 sq.m. have been granted to the Group.

State-owned Land Use

<u>Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Wen Guo Yong (2007) Di 424	1 June 2007	169,501.04	Residential: 31 October 2076 Commercial: 31 October 2046
		Total: <u>169,501.04</u>	

- Portion of the property with a gross floor area of approximately 109,896 sq.m. has been contracted to be sold for the total purchase price of RMB 408,664,192. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Group has obtained the relevant State-owned Land Use Rights Certificate of the Site and is entitled to legally transfer, lease and mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificate and the relevant effective construction approval of the property in accordance with the PRC laws and regulations. Upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iii. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
 - vi. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Corresponding State-owned Land Use Rights Certificates or projects mortgaged</u>	<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
Land with site area of 68,667 sq.m. under the State-owned Land Use Rights Certificate No. Wen Guo Yong 2007 Di 424	Mortgage Contract No. 51902200700022120	14 June 2007	China Agricultural Bank — Chengdu Zongfu Branch
Wen Guo Yong 2007 Di 424	N/A	17 September 2009	Bohai Bank Chengdu Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	No
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
51. The developing groups and reserved land of Evergrande Oasis Chengdu, South of Chenglong Road, Longquanyi District, Chengdu City, Sichuan Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 316,728 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 154,179 sq.m..</p> <p>As advised by the Group, Evergrande Oasis Chengdu ("the Development") (of which the property and Property 24 set out in this property valuation form part) occupies a site with an area of approximately 142,145.49 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 629,449 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 18 December 2076 and 20 August 2077 respectively for residential use and 18 December 2046 for commercial use and 20 August 2047 for office/commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,132,300,000 (100% interests attributable to the Group: RMB 1,132,300,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreement entered into between Longquan Municipal Land Resources Bureau and the Group, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 142,145.33 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 49,140,832.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
2006-00650	22 August 2006	106,287.33
N/A	8 March 2007	35,858
Supplemental agreement	8 March 2007	—
	Total:	<u>142,145.33</u>

2. Pursuant to the following State-owned Land Use Rights Certificates issued by Longquan Municipal Land Resources Bureau, the land use rights of the Development, with a total site area of approximately 142,145.49 sq.m. are held by the Group.

State-owned Land Use			
Rights Certificate Number	Date of Issuance	Site Area	Land Use and Date of Expiry
		(sq.m.)	
Long Guo Yong (2006) Di 72566	31 December 2006	106,287.33	Commercial: 18 December 2046 Residential: 18 December 2076
Long Guo Yong (2007) Di 80356	21 August 2007	35,858.16	Commercial/Office: 20 August 2047 Residential: 20 August 2077
	Total:	<u>142,145.49</u>	

3. Portion of the property with a gross floor area of approximately 117,482 sq.m. has been contracted to be sold for the total purchase price of RMB 460,709,048. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease and mortgage or otherwise dispose of the land use rights of the property.
 - iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - v. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - vi. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vii. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- viii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
Mortgage Contract No. 51902200700011160	28 March 2007	China Agricultural Bank — Chengdu Zongfu Branch
Land with site area of 57,362 sq.m. under the State-owned Land Use Rights Certificate No. Long Guo Yong (2006) Di 72566		
Mortgage Contract No. 51902200700030892	27 July 2007	China Agricultural Bank — Chengdu Zongfu Branch
Long Guo Yong (2006) Di 72566		
Maximum Amount Guarantee Contract No. 2007 Nian Zhi Quan Bao Zi No. 0008	15 November 2007	Industrial and Commercial Bank of China — Chengdu Zhi Xian Branch
Long Guo Yong (2007) Di 80356		

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
52. The developing groups and reserved land of Evergrande Splendor Pengshan, Lianhua Village Wuyang Town, Pengshan County, Sichuan Province, the PRC	<p>Upon completion, the developing portions of the Development will comprise various residential units with a total gross floor area of approximately 667,097 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 461,373 sq.m..</p> <p>Evergrande Splendor Chengdu ("the Development") occupies a site with an area of approximately 1,205,932.24 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 1,128,470 sq.m..</p> <p>The property is expected to be completed in 2013.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 18 June 2077 and 21 July 2079 for residential use and on 18 June 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	2,172,800,000 (100% interests attributable to the Group: RMB 2,172,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreement entered into between Pengshan Municipal Land Resources Bureau and the Group, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 1,205,985.3 sq.m. have been contracted to be granted to the Group at a total consideration of RMB 274,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
2007-01640	19 June 2007	439,315.30
Supplemental agreement	19 June 2007	—
1205200900298	21 July 2009	766,670
	Total:	<u>1,205,985.3</u>

2. Pursuant to the following State-owned Land Use Rights Certificates issued by Pangshan County People's Government, the land use rights of the Development, with a total site area of approximately 1,205,932.24 sq.m. have been granted to the Group.

State-owned Land Use Rights			
<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u>	<u>Land Use and Date of Expiry</u>
		(sq.m.)	
Peng Guo Yong (2008) No. 01714	9 September 2008	144,526.67	Residential: 18 June 2077 Commercial: 18 June 2047
Peng Guo Yong (2008) No. 01715	9 September 2008	39,961.98	Residential: 18 June 2077 Commercial: 18 June 2047
Peng Guo Yong (2008) No. 01716	9 September 2008	51,815.67	Residential: 18 June 2077 Commercial: 18 June 2047
Peng Guo Yong (2008) No. 01717	9 September 2008	203,010.15	Residential: 18 June 2077 Commercial: 18 June 2047
Peng Guo Yong (2009) No. 02274	5 August 2009	227,073.30	Residential: 21 July 2079
Peng Guo Yong (2009) No. 02641	26 August 2009	268,393.26	Mixed residential: 21 July 2079
Peng Guo Yong (2009) No. 03213	29 September 2009	238,270.80	Residential: 21 July 2079
Peng Guo Yong (2009) No. 03281	29 September 2009	32,880.41	Residential: 21 July 2079
		<u>1,205,932.24</u>	

3. Portion of the property with a gross floor area of approximately 295,904 sq.m. has been contracted to be sold for the total purchase price of RMB 1,382,589,879. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Peng Guo Yong (2009) No. 02274	Mortgage Contract No. 51902200900055017, Guarantee Contract No. 51901200900033157	21 September 2009	China Agricultural Bank — Chengdu Zongfu Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
53. The developing groups and reserved land of Evergrande Metropolis Xi'an, West of Jiushi Road, South of Xin Fang Village, Xi'an City, Shaanxi Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 303,816 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 5,263 sq.m..</p> <p>Evergrande Metropolis Xi'an ("the Development") occupies a site with an area of approximately 78,573.5 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 309,079 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term expiring on 17 August 2076 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	978,900,000 (100% interests attributable to the Group: RMB 978,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 83,105.8 sq.m. have been contracted to be granted to the Group at a consideration of RMB 124,130,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Xi Chu Tu Chu (Gua) Zi (2006) 07	18 August 2006	57,068.0
Xi Chu Tu Chu (Gua) Zi (2006) 09	19 August 2006	26,037.8
	Total:	<u>83,105.8</u>

- Pursuant to a supplemental agreement on Xi'an State-owned Land Use Rights Grant Contract dated 13 December 2007, the granted site areas stated in Note 1 have been changed to approximately 55,352 sq.m. and 23,221.5 sq.m. respectively.

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 78,573.5 sq.m. have been granted to the Group.

State-owned Land Use

<u>Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Xi Wei Guo Yong (2007 Chu) Di 1078	28 December 2007	55,352.0	Residential: 17 August 2076
Xi Wei Guo Yong (2007 Chu) Di 1079	29 December 2007	23,221.5	Residential: 17 August 2076
	Total:	<u>78,573.5</u>	

4. Portion of the property with a gross floor area of approximately 186,041 sq.m. has been contracted to be sold for the total purchase price of RMB 823,730,742. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations. Upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iii. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - iv. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - v. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vi. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Xi Wei Guo Yong (2007 Chu) Di 1079 and its construction works	Mortgage Contract No. Jian Shan Xin Dan Bao (2008) 9-1, Guarantee Contract No. Jian Shan Xin Dan Bao (2008) 9-2	29 August 2008	China Construction Bank — Xian Xin Cheng Branch

6. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Yes
v. Construction Works Commencement Permit	Yes
vi. Pre-sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
54. The developing groups and reserved land of Evergrande Oasis Xi'an, Cao Nan Village, Baqiao District, Xi'an City, Shaanxi Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 273,199 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 356,871 sq.m..</p> <p>Evergrande Oasis Xi'an ("the Development") occupies a site with an area of approximately 207,175.3 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 630,070 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term expiring on 24 August 2074 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,691,200,000 (65% interests attributable to the Group: RMB 1,099,280,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 235,828.50 sq.m. have been contracted to be granted to the Group at a consideration of RMB 34,054,107.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
GF-2000-2601	26 August 2004	235,828.50
	Total	<u>235,828.50</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 207,175.3 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Xi Ba Guo Yong (2006 Chu) Di 1027	6 November 2006	10,410.0	Residential: 26 August 2074
Xi Ba Guo Yong (2006 Chu) Di 1028	6 November 2006	55,531.0	Residential: 26 August 2074
Xi Ba Guo Yong (2007 Chu) Di 289	29 April 2007	38,585.1	Residential: 25 August 2074
Xi Ba Guo Yong (2007 Chu) Di 290	29 April 2007	<u>102,649.2</u>	Residential: 25 August 2074
	Total	<u>207,175.3</u>	

3. Portion of the property with a gross floor area of approximately 137,579 sq.m. has been contracted to be sold for the total purchase price of RMB 706,587,958. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Xi Ba Guo Yong (2006 Chu) Di 1028, Xi Ba Guo Yong (2007 Chu) Di 290 and its construction works	N/A	15 January 2008	China Citic Bank — Xian Branch
Xi Ba Guo Yong (2006 Chu) Di 1028, Xi Ba Guo Yong (2007 Chu) Di 290 and its construction works	N/A	15 April 2008	China Citic Bank — Xian Branch
Xi Ba Guo Yong (2006 Chu) Di 1028, Xi Ba Guo Yong (2007 Chu) Di 290 and its construction works	Mortgage Contract No. (2008) Xin Yin Xi Nan Di Zi No. 06	19 June 2008	China Citic Bank — Xian Branch
Xi Ba Guo Yong (2006 Chu) Di 1027	Mortgage Contract No. Jian Shan Xin Dan Bao (2009) 03-1	20 April 2009	China Construction Bank — Xian Xin Cheng Branch
Xi Ba Guo Yong (2007 Chu) Di 289 and its construction works	N/A	N/A	China Construction Bank — Xian Xin Cheng Branch
Xi Ba Guo Yong (2007 Chu) Di 289 and its construction works	N/A	N/A	China Construction Bank — Xian Xin Cheng Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Part
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
55. The developing groups and reserved land of Evergrande City Xi'an, Xi'an City, Shaanxi Province, the PRC	<p>Upon completion, the developing portions of the property will comprises various residential units with a total gross floor area of approximately 133,667 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 556,672 sq.m..</p> <p>Evergrande City Xi'an ("the Development") occupies a site with an area of approximately 162,471.1 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 690,339 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term, expiring on 30 March 2076 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,428,000,000 (60% interests attributable to the Group: RMB 856,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 162,471.1 sq.m. have been contracted to be granted to the Group at a consideration of RMB 217,129,543.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
20007-1	25 July 2008	150,939.9
20007-2	25 July 2008	11,531.2
	Total:	<u>162,471.1</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 162,471.1 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Date of Expiry
Xi Yan Guo Yong (2008 Chu) Di 556	28 September 2008	11,531.2	Residential: 30 March 2076
Xi Yan Guo Yong (2008 Chu) Di 557	28 September 2008	150,939.9	Residential: 30 March 2076
	Total:	<u>162,471.1</u>	

3. Portion of the property with a gross floor area of approximately 117,738 sq.m. has been contract to be sold for the total purchase price of RMB 647,511,779. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. According to the Group, the Group has paid the land premium in respect of the Site. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged

	Encumbrance No.	Date of instruments	Creditor
The land with a site area of 86.342 mu and its construction works	N/A	N/A	China Citic Bank — Xian Xin Cheng Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u>
56. The developing groups and reserved land of Evergrande Splendor Kunming, Puhe Village, Lianran Town, Anning City, Kunming, Yunnan Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various villas, apartment units and other ancillary facilities with a total gross floor area of approximately 882,159 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 17,436 sq.m..</p> <p>Evergrande Splendor Kunming ("the Development") (of which the property and Property 30 set out in this property valuation form part) occupies a site with an area of approximately 660,890.7 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 918,832 sq.m..</p> <p>The property is expected to be completed in about 2014.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 5 October 2077 for residential use and on 26 December 2047 and 26 December 2077 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	<p>(RMB)</p> <p>1,030,400,000</p> <p>(100% interests attributable to the Group: RMB 1,030,400,000)</p>

Notes:

1. Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 660,890.7 sq.m. have been contracted to be granted to the Group at a consideration of RMB 145,625,892.41.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)
An Guo Tu Zi Chu (2007) He Tong Zi Di 348 and its supplemental agreement	25 September 2007	217,278.6
An Guo Tu Zi Chu (2007) He Tong Zi Di 349 and its supplemental agreement	25 September 2007	347,045.1
An Guo Tu Zi Chu (2007) He Tong Zi Di 350 and its supplemental agreement	25 September 2007	96,567.0
	Total:	<u>660,890.7</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 660,890.7 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Date of Expiry</u>
An Guo Yong (2008) Di. 0004	4 January 2008	217,278.6	Commercial: 26 December 2077
An Guo Yong (2008) Di. 0005	4 January 2008	96,567	Commercial: 26 December 2047
An Guo Yong (2007) Di 0480	7 November 2007	<u>347,045.1</u>	Residential: 5 October 2077
	Total:	<u>660,890.7</u>	

3. Portion of the property with a gross floor area of approximately 300,967 sq.m. has been contracted to be sold for the total purchase price of RMB 1,217,341,138. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the supplemental agreements are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the

payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.

- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding

State-owned Land Use

Rights Certificates or

projects mortgaged

<u>State-owned Land Use Rights Certificates or projects mortgaged</u>	<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
An Guo Yong (2007) Di 0480	Mortgage Contract No. (Pan) Nong Yin Di Zi 2007 No. 018	29 December 2007	China Agricultural Bank — Kunming City Pan Long Branch
An Guo Yong (2008) Di 0004	Mortgage Contract No. 2008 Nian Gao Xin (Di) Zi 0003 and Guarantee Contract No. 2008 Nian Gao Xin (Bao) Zi 0001	9 April 2008	Industrial and Commercial Bank of China — Kunming Gao Xin Branch

5. A summary of major certificates/approvals is shown follows:

i.	Stated-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-Sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
57. The developing groups and reserved land of Evergrande Palace Changsha, Yuelu District, Changsha City, Hunan Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various apartment units with a total gross floor area of approximately 442,548 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 52,659 sq.m..</p> <p>Evergrande Palace Changsha ("the Development") occupies a site with an area of approximately 144,977.74 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 495,207 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 31 August 2074 for residential use and on 31 August 2044 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,512,000,000 (51% interests attributable to the Group: RMB 771,120,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 145,000.09 sq.m. have been contracted to be granted to the Group at a consideration of RMB 14,036,008.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
20040534	31 August 2004	14,827.05
20040535	31 August 2004	26,841.03
20040536	31 August 2004	45,082.43
20040537	31 August 2004	58,249.58
	Total:	<u>145,000.09</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 144,977.74 sq.m. have been granted to the Group.

State-owned Land Use Rights			
<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m)	<u>Land Use and Date of Expiry</u>
Chang Guo Yong (2007) Di No. 028271	30 June 2007	14,827.05	Commercial: 31 August 2044 Residential: 31 August 2074
Chang Guo Yong (2007) Di No. 028272	30 June 2007	26,841.03	Commercial: 31 August 2044 Residential: 31 August 2074
Chang Guo Yong (2007) Di No. 028273	30 June 2007	45,082.43	Commercial: 31 August 2044 Residential: 31 August 2074
Chang Guo Yong (2009) Di No. 048335	24 September 2009	58,227.23	Commercial: 31 August 2044 Residential: 31 August 2074
	Total:	<u>144,977.74</u>	

3. Portion of the property with a gross floor area of approximately 125,746 sq.m. has been contracted to be sold for the total purchase price of RMB 624,813,856. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Chang Guo Yong (2007) 028271, Chang Guo Yong (2007) 028272	Mortgage Contract No. 2007 Nian Xing Sha (Di) Zi 0702	16 August 2007	Industrial and Commercial Bank of China — Xing Sha Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
58. The developing groups and reserved land of Evergrande Metropolis Changsha, South of Chang Shi Tie Road, north of Xing Cheng Avenue, east of farmer reconstruction area, Changsha City, Hunan Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various apartment units with a total gross floor area of approximately 731,239 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 109,675 sq.m..</p> <p>Evergrande Metropolis Changsha ("the Development") occupies a site with an area of approximately 185,376.1 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 840,914 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for a term expiring on 21 September 2078 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,612,800,000 (100% interests attributable to the Group: RMB 1,612,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 185,376.1 sq.m., have been contracted to be granted to the Group at a consideration of RMB 400,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
001014	22 September 2008	185,376.1
Supplemental agreement	18 September 2009	—
	Total:	<u>185,376.1</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 185,376.1 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m)</u>	<u>Land use and Date of Expiry</u>
Wang Guo Yong (2008) Di 150	23 September 2008	185,376.1	Residential: 21 September 2078
	Total:	<u>185,376.1</u>	

3. Portion of the property with a gross floor area of approximately 152,516 sq.m. has been contracted to be sold for the total purchase price of RMB 543,313,975. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium according to the Land Use Rights Grant Contract and the supplemental agreement. The outstanding land premium is RMB 100.0 million. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property. Based on the above, the Group's PRC legal advisor is of opinion that there is no legal risk that the Group will be subject to forfeiture of the Site or the land deposit by the local government authority.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Construction works of Block No. 5-7, 15-16, 17-19, 25-26, 29-30	N/A	N/A	Industrial and Commercial Bank of China — Xing Sha Branch

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Part
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
59. The developing groups and reserved land of Evergrande Oasis Guiyang, Nanhu New District, Baiyun District, Guiyang City, Guizhou Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various residential units with a total gross floor area of approximately 308,036 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 4,547 sq.m..</p> <p>Evergrande Oasis Guiyang ("the Development") occupies a site with an area of approximately 146,825 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 312,583 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 5 January 2077 and 15 November 2076 respectively for residential use and expiring on 15 November 2046 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	613,800,000 (100% interests attributable to the Group: RMB 613,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 146,825 sq.m. have been contracted to be granted to the Group at a consideration of RMB 44,050,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Bai Jing Guo Tu Chu Zi (2006) No. 10	15 November 2006	51,150
Bai Jing Guo Tu Chu Zi (2007) No. 01	5 January 2007	95,675
	Total:	<u>146,825</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development with a total site area of approximately 146,825 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m)	Land Use and Date of Expiry
Bai Jing Tu Guo Yong (2007) No. 185	28 November 2007	51,150	Commercial: 15 November 2046 Residential: 15 November 2076
Bai Jing Tu Guo Yong (2007) No. 186	29 November 2007	95,675	Residential: 5 January 2077
	Total:	<u>146,825</u>	

3. Portion of the property with a gross floor area of approximately 42,561 sq.m. has been contract to be sold for the total purchase price of RMB 177,014,998. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
 - vii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

	Encumbrance No.	Date of instruments	Creditor
Bai Jing Tu Guo Yong (2007) No. 185, Bai Jing Tu Guo Yong (2007) No. 186	Guarantee Contract No. B1090120090609-1, Mortgage Contract No. D1090120090609-1	19 June 2009	Guiyang Commercial Bank — Baiyun Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
60. The reserved land of Evergrande Oasis Nanning, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, the PRC	<p>Evergrande Oasis Nanning (“the Development”) occupies a site with an area of approximately 341,449.48 sq.m. (“the Site”).</p> <p>The total gross floor area of the buildings and structures of a large scale residential development to be constructed on the property is approximately 787,756 sq.m..</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 30 May 2073 for residential use and industrial use, on 30 May 2043 for financial insurance and other commercial service use and on 30 May 2053 for educational use.</p>	The property is currently vacant.	1,512,000,000 (80.05% interests attributable to the Group: RMB 1,210,356,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development have been granted to the Group (Please see note 2 below for more details.).

<u>State-owned Land Use Rights Certificate Number</u>	<u>Site Area</u> (sq.m)	<u>Land Use and Date of Expiry</u>
Nan Ning Guo Yong (2007) No.G00005588	13,885.04	Residential: 30 May 2073 Other commercial service: 30 May 2043
Nan Ning Guo Yong (2007) No.G00005590	25,052.79	Residential: 30 May 2073 Educational: 30 May 2053
Nan Ning Guo Yong (2007) No.G00005584	18,821.10	Residential: 30 May 2073
Nan Ning Guo Yong (2007) No.G00005583	27,570.36	Industrial: 30 May 2073
Nan Ning Guo Yong (2007) No.G00005587	38,711.67	Residential: 30 May 2073 Educational: 30 May 2053
Nan Ning Guo Yong (2007) No.G00005586	33,319.30	Residential: 30 May 2073 Educational: 30 May 2053
Nan Ning Guo Yong (2007) No.G00005579	30,512.14	Residential: 30 May 2073
Nan Ning Guo Yong (2007) No.G00005581	21,568.59	Residential: 30 May 2073
Nan Ning Guo Yong (2007) No.G00005582	37,268.93	Residential: 30 May 2073
Nan Ning Guo Yong (2007) No.G00005580	61,058.18	Residential: 30 May 2073
Nan Ning Guo Yong (2007) No.G00005589	33,681.38	Residential: 30 May 2073 Financial insurance and other commercial service: 30 May 2043
Total:	<u>341,449.48</u>	

2. In view of the pending litigation regarding this property, the State-Owned Land Use Rights Certificates shown in Note 1 above are only valid up to 8 October 2009. According to the Response Letter issued by Nanning National Land and Resource Administration Bureau, the validity period of the State-owned Land Use Rights Certificates will not impact upon validity of the use by the Group during the term of land use rights.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has obtained the State-owned Land Use Rights Certificates of the Site. However, due to the pending litigation which is still in progress, the development and construction of the property is under restriction in accordance with the Execution Note (執行裁定書) issued by the Nanning City Intermediate People's Court.
 - ii. The Development was acquired by the Group through equity transfer and the original shareholder of the project company obtained the Site through a court judgment. Since the original shareholder of the project company of the Development is currently involved in a lawsuit, the Group is required to suspend construction of the Development pending verdict issued by the court. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
4. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|------------------------------|
| i. | State-owned Land Use Rights Grant Contract | No |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Not applicable at this stage |
| v. | Construction Works Commencement Permit | Not applicable at this stage |
| vi. | Pre-sale Permit | Not applicable at this stage |
| vii. | Construction Works Completion Certified Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
61. The developing groups and reserved land of Evergrande City Shenyang, north of Qianshan West Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 439,277 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 246,954 sq.m..</p> <p>Evergrande City Shenyang ("the Development") (of which the property and Property 32 set out in this property valuation form part) occupies a site with an area of approximately 331,097.5 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 842,933 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms, expiring on 7 June 2057 and 23 September 2058 for residential use and expiring on 7 June 2047 and 23 September 2048 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,892,800,000 (100% interests attributable to the Group: RMB 1,892,800,000)

Notes:

- Pursuant to a Land Transaction Confirmation Letter dated 22 December 2006, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 355,000 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 249,920,000.

2. Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 331,097.5 sq.m. have been contracted to be granted to the Group at a consideration of RMB 233,332,708.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Shen Gui Guo Tu Chu He Zi (2007) 0072	7 June 2007	119,864.7
Shen Gui Guo Tu Chu He Zi (2007) 0161	13 December 2007	65,512.5
Shen Gui Guo Tu Chu He Zi (2008) 0089	22 September 2008	97,706.7
2101012009A0024	2 March 2009	48,013.6
	Total:	<u>331,097.5</u>

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 331,097.5 sq.m. have been granted the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Shen Yang Guo Yong (2007) No. 0365	19 November 2007	108,625.5	Residential: 7 June 2057 Commercial: 7 June 2047
Shen Yang Guo Yong (2007) No. 0382	19 December 2007	76,751.7	Residential: 7 June 2057 Commercial: 7 June 2047
Shen Yang Guo Yong (2008) No.0199	22 October 2008	25,084	Residential: 23 September 2058 Commercial: 23 September 2048
Shen Yang Guo Yong (2008) No. 0200	22 October 2008	72,622.7	Residential: 23 September 2058 Commercial: 23 September 2048
Shen Yang Guo Yong (2009) No. 0047	12 March 2009	48,013.6	Residential: 23 September 2058
	Total:	<u>331,097.5</u>	

4. Portion of the property with a total gross floor area of approximately 99,698 sq.m. has been contracted to be sold for the total purchase price of RMB 424,228,765. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.

- v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

<u>Encumbrance No.</u>	<u>Date of instruments</u>	<u>Creditor</u>
Guarantee Contract No. 21901200700002146	30 November 2007	China Agricultural Bank — Shenyang Binhe Branch
Shengjing Bank Mortgage Contract No. 0323012009200003	27 April 2009	Shengjing Bank — Shenyang City Yuhong Branch

6. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certificate Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
62. The developing groups and reserved land of Evergrande Oasis Shenyang, Yuhong New City, Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>Upon completion, the developing groups of the property will comprise various residential units with a total gross floor area of approximately 545,402 sq.m.. while the reserved land portion of the property will have a total gross floor area of approximately 129,135 sq.m..</p> <p>Evergrande Oasis Shenyang ("the Development") (of which the property and Property 31 set out in this property valuation form part) occupies a site with an area of approximately 290,723.68 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 832,509 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for a term expiring on 31 December 2056 and 31 December 2057 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	2,956,800,000 (100% interests attributable to the Group: RMB 2,956,800,000)

Notes:

- Pursuant to a Land Transaction Confirmation Letter dated 29 December 2006, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 602,130 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 692,449,500.
- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 290,723.71 sq.m. have been contracted to be granted to the Group at a consideration of RMB 334,332,268.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Shen Gui Guo Tu Yu Chu He Zi (2007) 011	17 April 2007	60,707.17
Shen Gui Guo Tu Yu Chu He Zi (2007) 016	25 May 2007	10,565.35
Shen Gui Guo Tu Yu Chu He Zi (2007) 024	18 August 2007	128,222.81
Shen Gui Guo Tu Yu Chu He Zi (2008) 016	20 July 2008	91,228.38
	Total:	<u>290,723.71</u>

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 290,723.68 sq.m. have been granted to the Group.

Stated-owned Land Use Rights Certificate Number	Date of Issuance	Site area (sq.m.)	Land Use and Date of Expiry
Shen Yang Guo Yong (2007) No. YHXC001	17 April 2007	60,707.17	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC002	19 May 2007	10,565.35	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC031	25 September 2007	48,305.10	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC030	25 September 2007	30,508.35	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC032	26 September 2007	22,068.23	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC033	26 September 2007	13,900.06	Residential: 31 December 2056
Shen Yang Guo Yong (2007) No. YHXC011	28 August 2007	13,441.07	Residential: 31 December 2056
Shen Yang Guo Yong (2008) No. YHXC020	28 July 2008	29,811.81	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC021	28 July 2008	22,627.94	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC022	28 July 2008	9,024.96	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC023	28 July 2008	23,680.81	Residential: 31 December 2057
Shen Yang Guo Yong (2008) No. YHXC024	28 July 2008	6,082.83	Residential: 31 December 2057
Total:		<u>290,723.68</u>	

4. Portion of the property with a total gross floor area of approximately 50,511 sq.m. has been contracted to be sold for the total purchase price of RMB 223,490,927. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.

- v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid and binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Shen Yang Guo Yong (2007) No. YHXC001 and its construction works, Shen Yang Guo Yong (2007) No. YHXC002	Mortgage Contract No. 21902200700002075 Guarantee Contract No. 21901200700001374	18 July 2007 China Agricultural Bank — Shenyang Binhe Branch
Shen Yang Guo Yong (2007) No. YHXC011 and its construction works	Maximum Amount Mortgage Contract No. (2007) Liao 722211071636 Maximum Amount Guarantee Contract No. (2007) Liao Yin Zui Gao Bao 722211071636	8 October 2007 China Citic Bank — Shenyang Branch
Construction works on the site of Shen Yang Guo Yong (2007) No. YHXC030	N/A	12 June 2008 Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Shen Yang Guo Yong (2007) No. YHXC030	Mortgage Contract No. 2008 Nian Shenhe (Di) Zi 0001	18 April 2008 Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Shen Yang Guo Yong (2007) No. YHXC032	Mortgage Contract No. 33010070-2009 Nian Shenhe (Di) Zi 0002	30 June 2009 Industrial and Commercial Bank of China — Shenyang Shenhe Branch
Construction works on the site of Shen Yang Guo Yong (2007) No. YHXC032	Mortgage Contract No. 33010070-2009 Nian Shenhe (Di) Zi 0001	30 June 2009 Industrial and Commercial Bank of China — Shenyang Shenhe Branch

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Shen Yang Guo Yong (2007) No. YHXC033 and its construction works	N/A	13 January 2009	Shengjing Bank — Shenyang City Yuhong Branch
Shen Yang Guo Yong (2007) No. YHXC023	Mortgage Contract No. Liao Jiao Yin Bei Zhan 2009 Nian Di Zi 012 Guarantee Contract No. Liao Jiao Yin Bei Zhan 2009 Nian Bao Zi 012	17 July 2009	Bank of Communications — Liaoning Province Branch
Shen Yang Guo Yong (2008) No. YHXC021 (Site area: 22,627.94 sq.m.)	Mortgage Contract No. 09 Di 015 Guarantee Contract No. 09 Di 015	9 September 2009	Bank of Communications — Liaoning Province Branch
Shen Yang Guo Yong (2008) No. YHXC024	N/A	N/A	China Everbright Bank — Jincheng Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
vi.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-Sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
63. The developing groups and reserved land of Evergrande Oasis Wuhan, Caidian District, Wuhan City, Hubei Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment blocks, retail units and ancillary facilities with a total gross floor area of approximately 496,733 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 40,629 sq.m..</p> <p>Evergrande Oasis Wuhan ("the Development") occupies a site with a land area of approximately 217,235.2 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 537,362 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 6 June 2077, 30 May 2077 and 31 May 2077 respectively for residential use and expiring on 8 June 2047, 30 May 2047 and 31 May 2047 respectively for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,062,900,000 (100% interests attributable to the Group: RMB 1,062,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and alteration agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 314,901 sq.m. have been contracted to be granted to the Group at a consideration of RMB 195,167,200.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Cai Tu Zi Chu Zi (2007) No. 8	6 June 2007	70,484
Cai Tu Zi Chu Zi (2007) No. 9	31 May 2007	87,749
Cai Tu Zi Chu Zi (2007) No. 10	31 May 2007	158,395
	Total:	<u>316,628</u>
Alteration agreement of Land Use Rights Grant Contracts	2 July 2007	<u>314,901</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 217,235.2 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Cai Guo Yong (2007) No. 1974	28 June 2007	9,218.70	Residential: 30 May 2077 Commercial: 30 May 2047
Cai Guo Yong (2007) No. 1975	28 June 2007	33,867.7	Residential: 31 May 2077 Commercial: 31 May 2047
Cai Guo Yong (2007) No. 1976	28 June 2007	36,109.7	Residential: 31 May 2077 Commercial: 31 May 2047
Cai Guo Yong (2007) No. 1985	29 June 2007	43,874.5	Residential: 30 May 2077 Commercial: 30 May 2047
Cai Guo Yong (2009) No. 1919	30 June 2009	1,868.00	Residential: 6 June 2077 Commercial: 6 June 2047
Cai Guo Yong (2009) No. 1920	30 June 2009	12,410.40	Residential: 6 June 2077 Commercial: 6 June 2047
Cai Guo Yong (2009) No. 1921	30 June 2009	18,450.60	Residential: 6 June 2077 Commercial: 6 June 2047
Cai Guo Yong (2009) No. 1922	30 June 2009	2,141.80	Residential: 6 June 2077 Commercial: 6 June 2047
Cai Guo Yong (2009) No. 1923	30 June 2009	34,572	Residential: 6 June 2077 Commercial: 6 June 2047
Cai Guo Yong (2009) No. 1924	30 June 2009	24,721.8	Residential: 6 June 2077 Commercial: 6 June 2047
	Total:	<u>217,235.2</u>	

3. Portion of the property with a total gross floor area of approximately 160,090 sq.m. has been contracted to be sold for the total purchase price of RMB 593,857,703. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts and the alteration agreement are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.

- iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
- v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor
Cai Guo Yong (2009) No. 1920, Cai Guo Yong (2009) No. 1921, Cai Guo Yong (2007) No. 1974, Cai Guo Yong (2007) No. 1975, Cai Guo Yong (2007) No. 1976	Mortgage Contract No. Di A701209009 Guarantee Contract No. Bao A701209009	9 July 2009 Bank of Communications — Wuhan Wuchang Branch
Cai Guo Yong (2009) No. 1923	N/A	N/A Hankou Bank

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certificate Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
64. The developing groups and reserved land of Evergrande City Wuhan, Han Kou District, Wuhan City, Hubei Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment blocks, retail shop units and ancillary facilities with a total gross floor area of approximately 193,735 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 457,495 sq.m..</p> <p>Evergrande City Wuhan ("the Development") occupies a site with a land area of approximately 277,833.92 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 651,230 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various State- owned Land Use Rights Certificates for various terms expiring on 28 April 2077 for residential use and expiring on 28 April 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,512,000,000 (100% interests attributable to the Group: RMB 1,512,000,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 370,692 sq.m. have been contracted to be granted to the Group at a consideration of RMB 307,790,135.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
WDP-2007-041	April 2007	102,781
WDP-2007-042	April 2007	89,560
WDP-2007-043	April 2007	95,590
WDP-2007-044	April 2007	82,761
	Total:	<u>370,692</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 277,833.92 sq.m. have been granted to the Group.

State-owned Land Use			
Rights Certificate Number	Date of Issuance	Site Area	Land Use and Date of Expiry
		(sq.m.)	
Dong Guo Yong (2008) No. 280401004	26 August 2008	95,590	Residential: 28 April 2077 Commercial: 28 April 2047
Dong Guo Yong (2008) No. 280401008	10 October 2008	102,781	Residential: 28 April 2077 Commercial: 28 April 2047
Dong Guo Yong (2007) No. 280401005	30 November 2007	79,462.92	Residential: 29 April 2077 Commercial: 29 April 2047
	Total:	<u>277,833.92</u>	

3. Portion of the property with a total gross floor area of approximately 86,481 sq.m. has been contracted to be sold for the total purchase price of RMB 372,874,338. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease and mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-Sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
65. The developing groups and reserved land of Evergrande Palace Wuhan, Dong Hu Development District, Wuhan City, Hubei Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment blocks, retail units and ancillary facilities with a total gross floor area of approximately 252,454 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 204,174 sq.m..</p> <p>Evergrande Palace Wuhan ("the Development") (of which the property and Property 27 set out in this property valuation form part) occupies a site with an area of approximately 284,577 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 564,596 sq.m..</p> <p>The property is expected to be completed in about 2013.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 29 December 2046 for commercial/office use and 29 December 2076 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,892,800,000 (100% interests attributable to the Group: RMB 1,892,800,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of part of the Site, where the Development is located therein, with a total site area of approximately 282,245.95 sq.m. have been contracted to be granted to the Group at a consideration of RMB 829,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
GF-2000-2601	29 December 2006	282,245.95
	Total:	<u>282,245.95</u>

2. Pursuant to the following State-owned Land Use Certificates, the land use rights of the Development, with a total site area of approximately 284,576.86 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Land Use and Date of Expiry
Wu Xin Guo Yong (2007) Di 035	9 April 2007	39,932.62	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 036	9 April 2007	41,857.83	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 105	25 October 2007	42,358.32	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 125	31 October 2007	28,027.58	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 111	22 October 2007	25,116.97	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 112	22 October 2007	41,560.43	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 113	22 October 2007	26,024.82	Residential: 29 December 2076 Commercial/office: 29 December 2046
Wu Xin Guo Yong (2007) Di 114	22 October 2007	39,698.29	Residential: 29 December 2076 Commercial/office: 29 December 2046
	Total:	<u>284,576.86</u>	

3. Pursuant to a co-development agreement on 30 April 2008 entered into between, *inter alia*, the Group and a subsidiary ("NWS 2") of Chow Tai Fook Enterprise Limited, the Group and NWS 2 have agreed to co-develop Area B2 of the property. Under the co-development agreement, the Group provided the development and management rights whereas NWS 2 would contribute to the development costs. Under the co-development agreement, the sale proceeds from the sale and/or pre-sale of the properties in Area B2 of the property, after deducting costs, expenses and management fee, will be shared between NWS 2 and the Group in the proportion of 60% and 40%.
4. Portion of the property comprising with a total gross floor area of approximately 3,287 sq.m. has been contracted to be sold for the total purchase price of RMB 21,975,673. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease and mortgage or otherwise dispose of the land use rights of the property.
 - ii. Pursuant to a co-development agreement on 30 April 2008 entered into between, *inter alia*, the Group and a subsidiary ("NWS 2") of Chow Tai Fook Enterprise Limited, the Group and NWS 2 has agreed to co-develop Area B2 of the property. Under the co-development agreement, the Group provided development and management rights whereas NWS 2 would contribute to the development costs. Under the co-development agreement, the sale proceeds from the sale and/or pre-sale of the properties in Area B2 of the Development, after deducting costs, expenses and management fee, will be shared between NWS 2 and the Group in the proportion of 60% and 40%. The said agreement, as far as governed by PRC law, is legal, valid, binding and enforceable.
 - iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.

- iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
- v. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
- vi. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
- vii. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- viii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

Encumbrance No.	Date of instruments	Creditor	
Wu Xin Guo Yong (2007) Di 036 and construction works of Block 37-51	Mortgage Contract No. 4290220070000401	31 May 2007 and 4 June 2007	China Agricultural Bank — Wuhan City Jiangnan Branch
Wu Xin Guo Yong (2007) Di 105 and construction works of Blocks 13-28	Mortgage Contract No. 2008GSDK055-DB	8 May 2008	China Construction Bank — Hubei Province Branch
Wu Xin Guo Yong (2007) Di 035	Maximum Amount Mortgage Contract No. 2007 Dong Hu Di Zi 100, Maximum Amount Guarantee Contracts No. 2007 Dong Hu Bao 0011	14 June 2007	Industrial and Commercial Bank of China — Wuhan Donghu Development District Branch
Wu Xin Guo Yong (2007) Di 105 and construction works of Blocks 13-28	Mortgage Contract No. 2007GSDK066-DY001	25 October 2007	China Construction Bank — Hubei Province Branch
Wu Xin Guo Yong (2007) Di 125	Maximum Amount Mortgage Contract No. 2007 Nian Dong Di Zi 1128	N/A	China Merchant's Bank — Wuhan Dongwu Branch

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Wu Xin Guo Yong (2007) Di 125 (Site area: 28,027.58 sq.m.)	N/A	N/A	China Everbright Bank — Wuhan Branch
Wu Xin Guo Yong (2007) Di 111 to Di 114	Realty Maximum Amount Mortgage Contract	4 March 2009	Shanghai Pudong Development Bank — Wuhan Branch

6. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-Sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
66. The developing groups and reserved land of Evergrande Splendor Qidong, Southeast outside of Yin Xing Ken District, Yin Yang Town, Qidong City, Jiangsu Province, the PRC	<p>The property comprises a site with an area of approximately 5,978,624 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the Site is approximately 11,957,045 sq.m., which will comprise a number of residential blocks and buildings with a total gross floor area of approximately 11,566,407 sq.m., a hotel with a total gross floor area of approximately 80,000, an exhibition center with a total gross floor area of approximately 40,000 sq.m., a sports center with a total gross floor area of approximately 180,000 sq.m. and other ancillary facilities with a total gross floor area of approximately 90,638 sq.m. ("the Development").</p> <p>The property is expected to be completed in about 2029.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates through seven project companies for a term expiring on 12 October 2056 and 19 December 2056 for commercial and residential use respectively.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	<p>30,200,000,000</p> <p>(This value is derived on the basis that the land is transferable but subject to further approval from the relevant government authorities and payment of additional land premium. Please refer to note no. 3 on page IV-215 for the details.)</p> <p>(100% interests attributable to the Group: RMB 30,200,000,000)</p>

Notes:

1. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 5,978,624 sq.m. have been granted to the Group.

State-owned Land Use Rights Certificate Number	Date of Issuance	Site Area (sq.m.)	Date of Expiry
Qi Guo Yong (2007) No. 0701	30 April 2007	492,919	19 December 2056
Qi Guo Yong (2007) No. 0711	30 April 2007	468,809	12 October 2056
Qi Guo Yong (2007) No. 0703	30 April 2007	460,848	19 December 2056
Qi Guo Yong (2007) No. 0709	30 April 2007	462,315	12 October 2056
Qi Guo Yong (2007) No. 0712	30 April 2007	449,872	12 October 2056
Qi Guo Yong (2007) No. 0700	30 April 2007	482,785	19 December 2056
Qi Guo Yong (2007) No. 0710	30 April 2007	462,289	12 October 2056
Qi Guo Yong (2007) No. 0702	30 April 2007	498,283	19 December 2056
Qi Guo Yong (2007) No. 0706	30 April 2007	467,189	12 October 2056
Qi Guo Yong (2007) No. 0704	30 April 2007	488,665	19 October 2056
Qi Guo Yong (2007) No. 0707	30 April 2007	459,940	12 October 2056
Qi Guo Yong (2007) No. 0708	30 April 2007	375,022	19 December 2056
Qi Guo Yong (2007) No. 0705	30 April 2007	409,688	12 October 2056
	Total:	<u>5,978,624</u>	

2. The local government has issued an approval letter for early construction of the first phase (首期工程先行施工) to the Group. According to the letter, the Group is permitted to commence the construction works on the site area of approximately 2,248 mu with a total gross floor area of approximately 845,000 sq.m..
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. According to the Administrative Regulations on Marine Use in Jiangsu Province (江蘇省海域使用管理條例) and the document No. Su Ren Fa Gong Han (2005) 84 (蘇人法工函(2005)84號), the Group has acquired the land use rights of the Site in accordance with the Allocated Land Management Guidance (參照劃撥地管理). The Group has to obtain further approvals from, and pay additional land premium to the relevant government authorities before the Group may transfer the land use rights of the property.
 - ii. The Group has obtained the land use rights of the Site by way of reclamation and has not entered into any land use rights grant contract. Although the Group has obtained the State-owned Land Use Rights Certificates, the government has not prescribed any works commencement date. As confirmed by the Group, the property is still in its preparation stage for construction and since the Site is on the coastal beach, it will take a relatively long time to solidify the Site. In view of the fact that the preparation stage has resulted in the Site not being developed to-date, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
 - iii. According to the approval letter issued by the local government stated in Note 2, the permission for the infrastructure construction works of part of the property has been obtained from the relevant authorities.
 - iv. Pursuant to the document 《關於明確前期開發費用歸口的說明》 dated 18 September 2007 issued by Qidong City State-owned Land Resource Bureau, upon transfer of the Site with a total site area of approximately 8,967 mu, the land premium shall be paid in the standard price within RMB 200,000 per mu. The final land premium will be confirmed after the final confirmation from the relevant State-owned Land Use Rights authority.

- v. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use Rights
Certificates or projects
mortgaged**

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Qi Guo Yong (2007) No. 0700	N/A	27 August 2007	Credit Suisse
Qi Guo Yong (2007) No. 0701			Bank —
Qi Guo Yong (2007) No. 0702			Shanghai Branch
Qi Guo Yong (2007) No. 0703			
Qi Guo Yong (2007) No. 0704			
Qi Guo Yong (2007) No. 0705			
Qi Guo Yong (2007) No. 0706			
Qi Guo Yong (2007) No. 0707			
Qi Guo Yong (2007) No. 0708			
Qi Guo Yong (2007) No. 0709			
Qi Guo Yong (2007) No. 0710			
Qi Guo Yong (2007) No. 0711			
Qi Guo Yong (2007) No. 0712			

4. In the valuation, we have made the following considerations:
- (a) Direct comparison approach using land transactions:
- i. Comparable land transactions over an 18-month period and located within about 100 km from Pudong District were identified for the valuation exercise.
 - ii. Adjustment factors were applied to account for location differences of the comparable land transactions, including but not limited to the time factor of transaction, asking price deflator, physical conditions, users, views, planning control, potential development scale, utility services, topography, land shape, accessibility, and other specific factors such as infrastructure support.
 - iii. In particular, to account for the significant development size and long term development nature of the property, appropriate price adjustments on the identified comparable land transaction were made based on their development scale and development phasing. Discount is applied to large scale projects which reflect the possibility of project delay and also other risks associated with larger development projects.
 - iv. To account for the future location advantage of the property, especially the proximity to the highway under construction connecting to Shanghai, appropriate price adjustments on the identified comparable land transaction were made based on the accessibility of the development.
 - v. The valuation of the property is based on the current permitted GFA and the design scheme provided by the Group and approved by the Qidong government. It is assumed that all approvals from relevant authorities for the proposed development project have been obtained.
- (b) Direct comparison approach using residential property transactions:
- i. Comparable residential unit transactions over an 18-month period and located around the Qidong area were identified for the valuation exercise.
 - ii. Adjustment factors were applied to account for location differences of the comparable residential property transactions, including but not limited to time factor of transactions, asking price deflator, condition of sale, building condition and age, building quality, building management, floor level, layout and design, views, unit size, ancillary facilities, internal conditions, and other specific factors such as infrastructure support.

- iii. Long term market growth rates were applied to the average unit prices derived from the comparable residential property transactions for the later phases of the property.
 - iv. Annualized discount rates have been applied to reflect the long development period of the property.
5. A summary of major certificates/approvals is shown as follows:
- | | | |
|------|--|------------------------------|
| i. | State-owned Land Use Rights Grant Contract | N/A |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Not applicable at this stage |
| iv. | Construction Works Planning Permit | Part |
| v. | Construction Works Commencement Permit | Part |
| vi. | Pre-Sale Permit | Not applicable at this stage |
| vii. | Construction Works Completion Certified Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
67. The developing groups and reserved land of Evergrande Palace Hefei, Weiwu Road, Political and Cultural New District, Hefei City, Anhui Province, the PRC	<p>Upon completion, the developing portions of the property will comprises various residential units with a total gross floor area of approximately 264,971 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 16,517 sq.m..</p> <p>Evergrande Palace Hefei ("the Development") occupies a site with an area of approximately 81,030.39 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 281,488 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for terms expiring in June 2079 and on 28 July 2079 for residential use.</p>	Portions of the property is currently under development while the remaining portions are currently vacant.	1,000,200,000 (100% interests attributable to the Group: RMB 1,000,200,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located, with a total site area of approximately 142,577.84 sq.m. have been contracted to be granted to the Group at a consideration of RMB 804,139,017.6.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
GF-2000-2601	7 December 2007	142,577.84
Supplemental agreement	14 April 2009	—
	Total:	<u>142,577.84</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 81,030.39 sq.m. have been granted to the Group.

State-owned Land Use

<u>Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
He Guo Yong (2009) No. 243	18 June 2009	25,095.73	Residential: June 2079
He Guo Yong (2009) No. 325	5 August 2009	28,979.39	Residential: 28 July 2079
He Guo Yong (2009) No. 369	9 September 2009	26,955.27	Residential: 28 July 2079
	Total:	<u>81,030.39</u>	

3. Portion of the property with a total gross floor area of approximately 95,331 sq.m. has been contracted to be sold for the total purchase price of RMB 512,563,584. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the property and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval of the property in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
5. A summary of major certificates/approvals is shown as follows:
- | | |
|---|------------------------------|
| i. State-owned Land Use Rights Grant Contract | Yes |
| ii. State-owned Land Use Rights Certificate | Yes |
| iii. Construction Land Use Planning Permit | Yes |
| iv. Construction Works Planning Permit | Yes |
| v. Construction Works Commencement Permit | Part |
| vi. Pre-Sale Permit | Part |
| vii. Construction Works Completion Certified Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
68. The developing groups and reserved land of Evergrande Splendor E'zhou, Huarong District, E'zhou City, Hubei Province, the PRC	<p>Upon completion, the developing portion of the property will comprise various apartment blocks, villas, hotels, retail units, six centers and other ancillary facilities with a total gross floor area of approximately 318,037 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 517,535 sq.m..</p> <p>Evergrande Splendor E'zhou ("the Development") (of which the property and Property 33 set out in this property valuation form part) occupies a site with an area ("the Site") of approximately 765,073.1 sq.m. and has been and will be developed with a total gross floor area of approximately 858,257 sq.m..</p> <p>The property is expected to be completed in about 2013.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for various terms expiring on 20 March 2047 and 20 March 2077 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,753,900,000 (100% interests attributable to the Group: RMB 1,753,900,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, where the Development is located therein, with a total site area of approximately 765,073 sq.m. have been contracted to be granted to the Group at a consideration of RMB 136,263,600.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
N/A	21 March 2007	765,073
	Total:	<u>765,073</u>

2. Pursuant to the following State-owned Land Use Certificates, the land use rights of the Development, with a total site area of approximately 765,073.10 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land use and Date of Expiry</u>
E Zhou Guo Yong (2007) No. 2-67	30 September 2007	35,241.7	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-68	30 September 2007	25,299.2	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-69	30 September 2007	30,256.8	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-70	30 September 2007	115,420.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-71	30 September 2007	96,695.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-72	30 September 2007	157,551.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-30	20 April 2007	67,137.3	Residential: 20 March 2077
E Zhou Guo Yong (2007) No. 2-46	18 July 2007	27,777.6	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-47	18 July 2007	22,528.9	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-48	18 July 2007	34,688.2	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-49	18 July 2007	24,236.1	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-50	18 July 2007	33,499.8	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-51	18 July 2007	3,507.6	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-52	18 July 2007	9,000	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-53	18 July 2007	24,154.9	Residential: 20 March 2047
E Zhou Guo Yong (2007) No. 2-54	18 July 2007	58,078.1	Residential: 20 March 2047
	Total:	<u>765,073.10</u>	

3. Portion of the property with a total gross floor areas of approximately 86,260 sq.m. has been contracted to be sold for the total purchase price of RMB 378,075,959. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.

- vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.
- vii. The following portions of the property are subject to mortgage and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

E zhou Guo Yong (2007)
No. 2-30, construction works
of 1#-18# Building, E zhou
Guo Yong (2007) No. 2-46, E
zhou Guo Yong (2007) No. 2-
47, E zhou Guo Yong (2007)
No. 2-48, E zhou Guo Yong
(2007) No. 2-49, E zhou Guo
Yong (2007) No. 2-50, E zhou
Guo Yong (2007) No. 2-51, E
zhou Guo Yong (2007) No. 2-
52, E zhou Guo Yong (2007)
No. 2-53, E zhou Guo Yong
(2007) No. 2-54

Encumbrance No.

Mortgage Contract
No. (Guo mao) Nong Yin
(2007) Guo Di Zi 2007-001

Maximum Amount
Guarantee Contract
No. 429052007000000169

**Date of
instruments**

3 December 2007

Creditor

China
Agricultural Bank
— E'zhou, Guo
mao Branch

5. A summary of major certificates/approvals is shown as follows:

- | | | |
|------|--|------------------------------|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Part |
| v. | Construction Works Commencement Permit | Part |
| vi. | Pre-Sale Permit | Part |
| vii. | Construction Works Completion Certified Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
69. The developing groups and reserved land of Evergrande Splendor Nanjing, Wolong Avenue, Yongyang Town, Lishui County, Nanjing City, Jiangsu Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various residential units with a total gross floor area of approximately 489,193 sq.m.; while the reserved land portion of the property will have a total gross floor area of approximately 634,648 sq.m..</p> <p>Evergrande Splendor Nanjing ("the Development") (of which the property and Property 35 set out in this property valuation form part) occupies a site with an area of approximately 983,033.10 sq.m. ("the Site") and has been and will be developed with a total gross floor area of approximately 1,133,523 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land Use Certificates for various terms, expiring on 30 May 2077 for residential use and 30 May 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	2,385,600,000 (100% interests attributable to the Group: RMB 2,385,600,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of part of the Site, where the Development is located therein, with a total site area of approximately 982,713.7 sq.m. have been contracted to be granted to the Group at a consideration of RMB 296,300,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Li Guo Tu Zi Rang He (2007) 63	10 April 2007	316,788.2
Li Guo Tu Zi Rang He (2007) 61	10 April 2007	348,484.5
Li Guo Tu Zi Rang He (2007) 62	10 April 2007	317,441
	Total:	<u>982,713.7</u>

2. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 983,033.1 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Ning Li Guo Yong (2007) Di. 1710	31 May 2007	120,279.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1713	31 May 2007	12,917.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1711	31 May 2007	8,470.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1712	31 May 2007	19,413.8	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1709	31 May 2007	13,045.6	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 1708	31 May 2007	147,999.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3407	18 September 2007	16,246.6	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 4053	12 November 2007	4,179.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 4054	12 November 2007	94,680.4	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3611	15 October 2007	10,105.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3612	15 October 2007	68,325.1	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3613	15 October 2007	15,792.5	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) Di. 3614	15 October 2007	87,470.3	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00075	4 January 2008	26,262.1	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00076	4 January 2008	21,617.1	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00077	4 January 2008	19,994.2	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00078	4 January 2008	34,973.7	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00079	4 January 2008	40,329.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00680	18 March 2008	38,018.7	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) Di 00081	4 January 2008	15,479.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) No. 3408	18 September 2007	98,085.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2007) No. 3409	18 September 2007	67,195.5	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) No. 00586	12 March 2008	433.9	Residential: 30 May 2077 Commercial: 30 May 2047
Ning Li Guo Yong (2008) No. 00667	18 March 2008	1,715.3	Residential: 30 May 2077 Commercial: 30 May 2047
	Total:	<u>983,033.1</u>	

3. Portion of the property with a total gross floor area of approximately 148,213 sq.m. has been contracted to be sold for the total purchase price of RMB 712,618,387. In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Ning Li Guo Yong (2007) No. 1709, 1711, 4053, 00075, 00076, 00078, 00079, 00081, construction works of 147 villas, 314 apartment units and a hotel	State-owned Land Use Rights Mortgage Contract No. 2007106, 2007107, 2007108, 2007109, 2007110	29 October 2007	China Agricultural Bank — Lishui xian Branch
Construction works on the Site of Ning Li Guo Yong (2007) No. 3409, 3408, 1708	State-owned Land Use Rights Mortgage Contract No. 2007115, 2007116, 2007117	15 November 2007	Industrial and Commercial Bank of China — Nanjing Xuanwu Branch
Construction works of 288 apartment units	Maximum Amount Mortgage Contract	August 2009	Nanjing City Liuhe District Village Credit Community

5. A summary of major certificates/approvals is shown as follows:

i. State-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Yes
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Part
vii. Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
70. The developing groups and reserved land of Evergrande Oasis Nanjing, No.158 Qingshuiting Road East, Jiangning Development Zone, Nanjing City, Jiangsu Province, the PRC	<p>Upon completion, the property will comprise various residential units, retail shops and other ancillary buildings with a total gross floor area of approximately 272,467 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 34,395 sq.m.</p> <p>Evergrande Oasis Nanjing ("the Development") occupies a site with an area of approximately 137,097.5 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 306,862 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of property are held under a State-owned Land Use Rights Certificate for terms expiring on 20 December 2076 and 22 January 2078 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,198,400,000 (100% interests attributable to the Group: RMB 1,198,400,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use right of the Site, where the Development is located therein, with a total site area of approximately 137,097.5 sq.m. have been contracted to be granted to the Group at a consideration of RMB 313,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Ning Guo Tu Zi Rang He (2005) No.172	22 July 2005	109,627.7
Ning Guo Tu Zi Rang He (2007) No. 95	6 August 2007	27,469.8
	Total:	<u>137,097.5</u>

2. Pursuant to the following State-owned Land Use Certificate, the land use rights of the Development, with a total site area of approximately 137,097.5 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m)</u>	<u>Land Use and Date of Expiry</u>
Ning Jiang Guo Yong (2008) Di 19708	5 November 2008	109,627.6	Residential: 20 December 2076
Ning Jiang Guo Yong (2009) Di 25841	25 August 2008	27,469.8	Residential: 22 January 2078
	Total:	<u>137,097.5</u>	

3. Portion of the property with a gross floor area of approximately 133,671 sq.m. has been contracted to be sold for the total purchase price of RMB 745,771,392 . In arriving at our opinion on the capital value of the property, we have taken into account the purchase price of such portion.
4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties. The Group has obtained the relevant State-owned Land Use Rights Certificate of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - iv. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - v. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.
 - vi. The contents of the proforma sale and purchase agreement of the property are in accordance with the PRC laws and such proforma agreement is legal, valid, binding and enforceable.

- vii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

	Encumbrance No.	Date of instruments	Creditor
The land where Block 11 occupied	Maximum Amount Mortgage Contract No. NJ04(Gao Di) 20080028	23 July 2008	Huaxia Bank — Nanjing Branch
The land where Block No. 1, 2, 3 and kindergarten occupied (Ning Jiang Guo Yong (2008) Di 19708)	State-owned Land Use Rights Mortgage Contract No. Di He (2008) Zi 449 Mortgage Contract No. (Jiangning) Nong Xin Di Zi (2008) No. 03-085	26 November 2008	Jiangning Village Credit Community — Baijiahu Branch

5. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> <u>(RMB)</u>
71. The developing groups and reserved land of Evergrande Oasis Luoyang, Chanhe District, Luoyang City, Henan Province, the PRC	<p>Upon completion, the developing portions of the property will comprises various residential units with a total gross floor area of approximately 373,322 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 422,355 sq.m..</p> <p>Evergrande Oasis Luoyang ("the Development") occupies a site with an area of approximately 297,660.5 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 795,677 sq.m..</p> <p>The property is expected to be completed in about 2018.</p> <p>The land use rights of the property are held under various State-owned Land Use Rights Certificates for the various term expiring on 6 January 2078 for residential use and 6 January 2048 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,411,200,000 (100% interests attributable to the Group: RMB 1,411,200,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Transaction Confirmation Letters, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 892,080.4 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 544,399,161.

State-owned Land Use Rights Transaction Confirmation

<u>Letter Number</u>	<u>Date of Letter</u>	<u>Site Area</u> <u>(sq.m.)</u>
N/A	4 January 2008	688,726.6
N/A	4 January 2008	203,353.8
	Total:	<u>892,080.4</u>

2. Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreement, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 892,080.4 sq.m. have been contracted to be granted to the Group at a consideration of RMB 544,399,161.

<u>Stated-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m)
2008-01	6 January 2008	203,353.8
2008-02	6 January 2008	688,726.6
Supplemental agreement	3 July 2009	—
	Total:	<u>892,080.4</u>

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 297,660.5 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>			
<u>Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m)	<u>Date of Expiry</u>
Luo Shi Guo Yong (2009) Di 01000929	15 June 2009	63,257.2	Residential: 6 January 2078 Commercial: 6 January 2048
Luo Shi Guo Yong (2009) Di 01000930	15 June 2009	234,403.3	Residential: 6 January 2078 Commercial: 6 January 2048
	Total:	<u>297,660.5</u>	

4. Portion of the property with a gross floor area of approximately 84,333 sq.m. has been contract to be sold for the total purchase price of RMB 332,621,122. In arriving at our opinion on the capital value of the property, we have taken into account other purchase price of such portion.
5. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
- i. The Group has paid the land premium according to the Land Use Rights Grant Contracts and the supplemental agreement. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction of construction works.
 - iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
 - v. The Group has obtained the requisite pre-sale permit of portion of the property and has the right to pre-sell the same.
 - vi. Portion of the property has been contracted to be sold but the building ownership thereof has not been transferred to the purchasers. The Group has to transfer the building ownership to the purchasers for their occupation after all parties have fulfilled the conditions and settled all the payments in the relevant sale and purchase agreements. Before the aforesaid transfer, the building

ownership of the property is vested in the Group but the Group does not have the right to transfer, lease, mortgage or otherwise dispose of such portion of the property without the purchasers' approval and termination of the relevant sale and purchase agreements.

- viii. The following portions of the property are subject to mortgages and the transfer, lease and mortgage of such portions shall be subject to the prior consent from the mortgagee:

Corresponding State-owned Land Use Rights Certificates or projects mortgaged	Encumbrance No.	Date of instruments	Creditor
Luo Shi Guo Yong (2009) Di 01000930, Luo Shi Guo Yong (2009) Di 01000929	Mortgage Contract No. 4132102009A300005900, Maximum Amount Guarantee Contract No. 4132102009AM00005900	25 August 2009	Bank of Communications — Luoyang Branch

6. A summary of major certificates/approvals is shown as follows:

i.	State-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Yes
iv.	Construction Works Planning Permit	Yes
v.	Construction Works Commencement Permit	Part
vi.	Pre-sale Permit	Part
vii.	Construction Works Completion Certified Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
72. The developing groups and reserved land of Evergrande Oasis Changsha, Li Tuo County, Yu Hua District, Changsha City, Hunan Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various apartment units with a total gross floor area of approximately 217,193 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 530,291 sq.m..</p> <p>Evergrande Oasis Changsha ("the Development") occupies a site with an area of approximately 144,187.19 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 747,484 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms expiring on 29 January 2077 for residential use and 29 January 2047 for commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,591,400,000 (100% interests attributable to the Group: RMB 1,591,400,000)

Notes:

- Pursuant to the State-owned Land Use Rights Transfer Contract dated 17 September 2009, the land use rights of the Site with a total site area of approximately 145,078.24 sq.m. under the following State-owned Land Use Rights Grant Contract have been contracted to be transferred to the Group at a consideration of RMB 250,000,000.

<u>State-owned Land Use Rights Transfer Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
20070130	29 June 2007	145,078.24
	Total:	<u>145,078.24</u>

2. Pursuant to the following State-owned Land Use Rights Certificate, the land use rights of the Development, with a total site area of approximately 144,187.19 sq.m. have been granted to the Group.

Stated-owned Land Use			
<u>Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Chang Guo Yong (2009) No. 048037	5 September 2009	144,187.19	Residential: 29 January 2077 Commercial: 29 January 2047
	Total:	<u>144,187.19</u>	

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:

- i. The Group has obtained the relevant State-owned Land Use Rights Certificate of the property and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
- ii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
- iii. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.

4. A summary of major certificate/approvals is shown follows:

i.	Stated-owned Land Use Rights Transfer Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	No
iv.	Construction Works Planning Permit	Part
v.	Construction Works Commencement Permit	Part
vi.	Pre-Sale Permit	Not applicable at this stage
vii.	Construction Works Completion Certificate Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
73. The developing groups and reserved land of Evergrande City Changsha, Niu Tou Village, Dong Jing Town, Yu Hua District, Changsha City, Hunan Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various apartment units with a total gross floor area of approximately 205,503 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 657,330 sq.m..</p> <p>Evergrande City Changsha ("the Development") occupies a site with an area of approximately 268,506.28 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 862,833 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under a State-owned Land Use Rights Certificate for various terms expiring on 14 October 2074 and 30 October 2076 for residential use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	2,857,100,000 (51% interests attributable to the Group: RMB 1,457,121,000)

Notes:

- Pursuant to a Land Transaction Confirmation Letter dated 14 October 2004, the land use rights of the Site have been confirmed to be granted to the Group at a consideration of RMB 81,460,000.
- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of the Site with a total site area of approximately 268,506.07 sq.m. have been contracted to be granted to the Group at a consideration of RMB 192,260,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
20040441	14 November 2004	126,526.99
20060417	30 October 2006	142,019.08
	Total:	<u>268,506.07</u>

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Site have been granted to the Group. Pre-registration of the State-owned Land Use Rights Certificates have been extended to 30 August 2012.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Gross Floor Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Chang Guo Yong (2007) No. 001823	24 November 2007	37,585.92	Residential: 14 October 2074
Chang Guo Yong (2006) No. 041086	14 November 2006	21,544.15	Residential: 14 October 2074
Chang Guo Yong (2006) No. 041087	14 November 2006	22,444.36	Residential: 14 October 2074
Chang Guo Yong (2007) No. 013065	24 April 2007	44,952.48	Residential: 14 October 2074
Chang Guo Yong (2007) No. 011292	6 April 2007	94,134.19	Residential: 30 October 2076
Chang Guo Yong (2007) No. 011293	6 April 2007	10,992.77	Residential: 30 October 2076
Chang Guo Yong (2007) No. 011291	6 April 2007	36,852.41	Residential: 30 October 2076
		Total: <u>268,506.28</u>	

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:

- i. According to the Group, the land premium in respect of the Site has been paid in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
- ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
- iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
- iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
- v. The Group has obtained the construction permit on 4 September 2009. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

5. A summary of major certificate/approvals is shown follows:

i. Stated-owned Land Use Rights Grant Contract	Yes
ii. State-owned Land Use Rights Certificate	Yes
iii. Construction Land Use Planning Permit	Not applicable at this stage
iv. Construction Works Planning Permit	Part
v. Construction Works Commencement Permit	Part
vi. Pre-Sale Permit	Not applicable at this stage
vii. Construction Works Completion Certificate Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> <u>(RMB)</u>
74. The developing groups and reserved land of Evergrande Oasis Nanchang, Sliver Triangle Industrial Zone, Hero Economic Development District, Nanchang City, Jiangxi Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various apartment units with a total gross floor area of approximately 20,900 sq.m. While the reserved land portion of the property will have a total gross floor area of approximately 667,086 sq.m..</p> <p>Evergrande Oasis Nanchang ("the Development") occupies a site with an area of approximately 671,745.96 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 687,986 sq.m..</p> <p>The property is expected to be completed in about 2013.</p> <p>The land use rights of the property are held under various State-owned Land use rights Certificates for various terms expiring on 24 November 2077 for residential use and on 24 November 2047 for commercial or sport land leisure use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,019,200,000 (100% interests attributable to the Group: RMB 1,019,200,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of, *inter alia*, the Site with a total site area of approximately 1,620,008 sq.m. have been contracted to be granted to the Group at a consideration of RMB 160,893,585.18.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> <u>(sq.m.)</u>
(2003)19 No. 1	22 November 2003	663,588.32
(2003)19 No. 2	22 November 2003	662,611.32
(2003)19 No. 3	22 November 2003	649,000.00
(2003)19 No. 5	22 November 2003	664,161.32
	Total:	<u>2,639,630.96</u>

- According to the 江西省翠林山莊有限公司股權轉讓協議, the site area of the property contracted to be granted is expected to be adjusted to approximately 1,620,008 sq.m.

3. Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 671,745.96 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m.)</u>	<u>Land Use and Date of Expiry</u>
Hong Tu Guo Yong Deng Ying 2008 No. 329	15 August 2008	14,907.84	Sport and Leisure: 24 November 2047
Hong Tu Guo Yong Deng Ying 2008 No. 326	15 August 2008	130,606.21	Residential: 24 November 2077
Hong Tu Guo Yong Deng Ying 2008 No. 334	15 August 2008	78,463.93	Commercial: 24 November 2047
Hong Tu Guo Yong Deng Ying 2008 No. 333	15 August 2008	123,786.18	Sport and Leisure: 24 November 2047
Hong Tu Guo Yong Deng Ying 2008 No. 332	15 August 2008	49,212.25	Sport and Leisure: 24 November 2047
Hong Tu Guo Yong Deng Ying 2008 No. 330	15 August 2008	92,231.12	Residential: 24 November 2077
Hong Tu Guo Yong Deng Ying 2008 No. 331	15 August 2008	28,002.67	Residential: 24 November 2077
Hong Tu Guo Yong Deng Ying 2008 No. 328	15 August 2008	16,839.05	Sport and Leisure: 24 November 2047
Hong Tu Guo Yong Deng Ying 2008 No. 327	15 August 2008	137,696.71	Residential: 24 November 2077
	Total:	<u>671,745.96</u>	

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:

- i. The land premium in respect of the Site has been paid in full.
- ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
- iii. As confirmed by the Group, due to the planning modification by the local government authority, the construction works of the project have still not yet commenced. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

5. A summary of major certificate/approvals is shown follows:

- | | |
|---|------------------------------|
| i. Stated-owned Land Use Rights Grant Contract | Yes |
| ii. State-owned Land Use Rights Certificate | Yes |
| iii. Construction Land Use Planning Permit | Not applicable at this stage |
| iv. Construction Works Planning Permit | Not applicable at this stage |
| v. Construction Works Commencement Permit | Part |
| vi. Pre-Sale Permit | Not applicable at this stage |
| vii. Construction Works Completion Certificate Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
75. The reserved land of Evergrande City Nanchang, North of Fushan Xiashan Road North, West of Jinshajiang Road, Nanchang City, Jiangxi Province, the PRC	<p>The property comprises various parcels of land with a site area of approximately 976,800 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 1,367,526 sq.m..</p> <p>The land use rights of the property are held under various State-owned Land use rights Certificates for various terms expiring on 30 May 2076 for residential use, on 30 May 2056 for public facility use and on 30 May 2046 for commercial use.</p>	The property is currently vacant.	2,688,000,000 (51% interests attributable to the Group: RMB 1,370,880,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site with a total site area of approximately 976,800 sq.m. have been contracted to be granted to the Group at a consideration of RMB 104,029,200.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
N/A	12 May 2006	976,800
	Total:	<u>976,800</u>

- Pursuant to the following State-owned Land Use Rights Certificates, the land use rights of the Development, with a total site area of approximately 976,800 sq.m. have been granted to the Group.

<u>State-owned Land Use Rights Certificate Number</u>	<u>Date of Issuance</u>	<u>Site Area</u> (sq.m.)	<u>Land Use and Date of Expiry</u>
Nan Guo Yong (2008) No. 0221	30 May 2006	216,266.67	Public facility: 30 May 2056
Nan Guo Yong (2008) No. 0222	30 May 2006	179,333.33	Commercial: 30 May 2046 Residential: 30 May 2076
Nan Guo Yong (2008) No. 0223	30 May 2006	188,200.00	Commercial: 30 May 2046 Residential: 30 May 2076
Nan Guo Yong (2008) No. 0224	30 May 2006	200,333.33	Commercial: 30 May 2046 Residential: 30 May 2076
Nan Guo Yong (2008) No. 0225	30 May 2006	192,666.67	Commercial: 30 May 2046 Residential: 30 May 2076
	Total:	<u>976,800</u>	

3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The land premium in respect of the Site has been paid in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificates of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.

4. A summary of major certificate/approvals is shown follows:

i.	Stated-owned Land Use Rights Grant Contract	Yes
ii.	State-owned Land Use Rights Certificate	Yes
iii.	Construction Land Use Planning Permit	Not applicable at this stage
iv.	Construction Works Planning Permit	Not applicable at this stage
v.	Construction Works Commencement Permit	Not applicable at this stage
vi.	Pre-Sale Permit	Not applicable at this stage
vii.	Construction Works Completion Certificate Report	Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
76. The developing groups and reserved land of Evergrande City Hefei, Wanggang Village, Longgang Development District, Feidong County, Hefei City, Anhui Province, the PRC	<p>Upon completion, the developing portions of the property will comprise various apartment units with a total gross floor area of approximately 300,000 sq.m. While the reserved land portion of the property will have a total gross floor area of approximately 632,787 sq.m..</p> <p>Evergrande City Hefei ("the Development") occupies a site with an area of approximately 310,929 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 932,787 sq.m..</p> <p>The property is expected to be completed in about 2012.</p> <p>The land use rights of the property are held under various State-owned Land use rights Certificates for various terms expiring on 16 August 2074 for residential use.</p>	<p>Portions of the property are currently under development while the remaining portions are currently vacant.</p>	<p>1,198,400,000 (60% interests attributable to the Group: RMB 719,040,000)</p>

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract dated 17 August 2004, the land use rights of the Site, where the Development is located therein, have been contracted to be granted to the Group at a consideration of RMB 30,793,740.
2. Pursuant to the State-owned Land Use Rights Certificate Dong Guo Yong (2004) No. 212 dated 25 August 2004, the land use rights of the Development, with a total site area of 310,929 sq.m. have been granted to the Group for a term expiring on 16 August 2074 for residential use.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The land premium in respect of the Site has been paid in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificate of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - iii. The plot ratio of the Site has been agreed by the relevant government authority to be no more than 3.0. Hence, the Group has to pay additional land premium.

- iv. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
- v. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
- vi. The following portions of the property are subject to mortgages and the transfer, lease and mortgage such portions shall be subject to the prior consent from the mortgagee:

**Corresponding
State-owned Land Use
Rights Certificates or
projects mortgaged**

	Encumbrance No.	Date of instruments	Creditor
Dong Guo Yong (2004) No. 212 (Site area: 123,387 sq.m.)	N/A	16 October 2008	Industrial and Commercial Bank of China — Hefei City Cheng Jian Branch
Dong Guo Yong (2004) No. 212 (Site area: 78,924 sq.m.)	N/A	27 November 2008	Nanchong City Commercial Bank — Chengdu Branch

4. A summary of major certificate/approvals is shown follows:

- i. Stated-owned Land Use Rights Grant Contract Yes
- ii. State-owned Land Use Rights Certificate Yes
- iii. Construction Land Use Planning Permit Not applicable at this stage
- iv. Construction Works Planning Permit Not applicable at this stage
- v. Construction Works Commencement Permit Part
- vi. Pre-Sale Permit Not applicable at this stage
- vii. Construction Works Completion Certificate Report Not applicable at this stage

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
77. The developing groups of Evergrande City Shijiazhuang, Shijiazhuang City, Hebei Province, the PRC	<p>Upon completion, the property will comprise various residential units with a total gross floor area of approximately 131,266 sq.m.</p> <p>Evergrande City Shijiajuang ("the Development") occupies a site with an area of approximately 50,001.4 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 131,266 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land use rights Certificates for various terms expiring on 18 August 2079 for residential use.</p>	The property is currently under development.	375,200,000 (100% interests attributable to the Group: RMB 375,200,000)

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract No. GF-2008-2601 dated 19 August 2009, the land use rights of, *inter alia*, the Site, where the Development is located therein, with a total site area of approximately 245,414.1 sq.m. have been contracted to be granted to the Group at a consideration of RMB 1,935,500,000.
2. Pursuant to the State-owned Land Use Rights Certificate Qiao Xi Guo Yong (2009) No. 00152, the land use rights of the Development, with a total site area of 50,001.4 sq.m. have been granted to the Group for a term expiring on 18 August 2079 for residential use.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Group has paid the land premium according to the Land Use Rights Grant Contract. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. The Group has obtained the relevant State-owned Land Use Rights Certificate of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.

- iii. The Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
4. A summary of major certificate/approvals is shown follows:
- | | | |
|------|--|------------------------------|
| i. | State-owned Land Use Rights Grant Contract | Yes |
| ii. | State-owned Land Use Rights Certificate | Yes |
| iii. | Construction Land Use Planning Permit | Yes |
| iv. | Construction Works Planning Permit | Yes |
| v. | Construction Works Commencement Permit | Yes |
| vi. | Pre-Sale Permit | Not applicable at this stage |
| vii. | Construction Works Completion Certificate Report | Not applicable at this stage |

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
78. The developing groups and reserved land of Evergrande Splendor Shijiazhuang, Shijiazhuang City, Hebei Province, the PRC	<p>Upon completion, the property will comprise various residential units with a total gross floor area of approximately 124,958 sq.m. while the reserved land portion of the property will have a total gross floor area of approximately 541,709 sq.m.</p> <p>Evergrande Splendor Shijiajuang ("the Development") occupies a site with an area of approximately 666,666.6 sq.m. ("the Site") and will be developed with a total gross floor area of approximately 666,667 sq.m..</p> <p>The property is expected to be completed in about 2011.</p> <p>The land use rights of the property are held under various State-owned Land use rights Certificates for a term expiring on 9 April 2078 for residential/commercial use.</p>	Portions of the property are currently under development while the remaining portions are currently vacant.	1,144,600,000 (85% interests attributable to the Group: RMB 972,910,000)

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site with a total site area of approximately 666,666.7 sq.m. have been contracted to be granted to the Group at a consideration of RMB 7,200,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
08	9 April 2008	666,666.67
	Total:	<u>666,666.67</u>

- Pursuant to the State-owned Land Use Rights Certificate Yuan Guo Yong (2008) No. 00061 dated 9 April 2008, the land use rights of the Development, with a total site area of 666,666.6 sq.m. have been granted to the Group for a term expiring on 9 April 2078 for residential/commercial use.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - The Group has obtained the relevant State-owned Land Use Rights Certificate of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.

- iii. The Group has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iv. For those parts of the property where the Group has obtained the relevant State-owned Land Use Rights Certificates and the relevant effective construction approval in accordance with the PRC laws and regulations, upon full completion the Group should have no substantial legal impediment to obtaining the relevant Realty Title Certificate provided that prior inspections are conducted and handover permissions are issued by the relevant government departments. The construction works thereof are legally owned by the Group in accordance with PRC laws and regulations and the Group is entitled to transfer and mortgage or otherwise dispose of the construction works.
4. A summary of major certificate/approvals is shown follows:
- i. Stated-owned Land Use Rights Grant Contract Yes
 - ii. State-owned Land Use Rights Certificate Yes
 - iii. Construction Land Use Planning Permit Yes
 - iv. Construction Works Planning Permit Part
 - v. Construction Works Commencement Permit Part
 - vi. Pre-Sale Permit Not applicable at this stage
 - vii. Construction Works Completion Certificate Report Not applicable at this stage

VALUATION CERTIFICATE

Group IV — Property interests contracted to be held by the Group in the PRC

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
79. The reserved land of Commercial Plaza of Jinbi Garden No. 2, opposite to No. 45 high school, south of Gongye Avenue, Haizhu District, Guangzhou City, Guangdong Province, the PRC	The property comprises a parcel of land with a site area of approximately 7,932 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 30,201 sq.m. including the underground space.	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following Guangzhou City State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of the Site, with a total site area of approximately 7,932 sq.m., have been contracted to be granted to the Group with a total consideration of RMB 12,931,515.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Sui Guo Di Chu He (2004) 208	31 August 2004	7,932
Supplemental agreement	27 September 2007	—
	Total:	<u>7,932</u>

- As advised by the Group, the Group has not yet obtained any State-owned Land Use Rights Certificate of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The land premium in respect of the Site has been paid in full. The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - The Group has not obtained the State-owned Land Use Rights Certificate(s) of the property because the demolition and relocation of the original properties on the Site have not been completed. Based on the above and the interview with Guangzhou National Land and Resource Administration Bureau, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
 - After the completion of the demolition and relocation of the Site, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate(s) of the property.
- In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 269,100,000 (100% interests attributable to the Group: RMB 269,100,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
80. The reserved land of Phase 5 of Jinbi Garden No. 3, south of Gongye Avenue, Shixi Village, Haizhu District, Guangzhou City, Guangdong Province, the PRC	The property comprises a parcel of land with a site area of approximately 26,590 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 79,545 sq.m. including the underground space.	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 26,590 sq.m., have been contracted to be granted to the Group at a total consideration of RMB 19,969,299.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
Sui Guo Di Chu He (2004) 210	31 August 2004	26,590
	Total:	<u>26,590</u>

- As advised by the Group, the Group has not yet obtained any State-owned Land Use Rights Certificate of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Group has paid the land premium in respect of the Site in full. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - As confirmed by the Group, the Site is in the process of demolition and relocation and the Group holds valid Permits for Demolition and Relocation issued by the Guangzhou Land Bureau, which is valid until 2 August 2010. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
 - After the completion of the demolition and relocation of the Site, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
- In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 564,700,000 (100% interests attributable to the Group: RMB 564,700,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
81. The reserved land in Plot Juan Ma Factory, Yuan Cun Er Heng Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	The property comprises a parcel of land with the site area of approximately 98,156 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 391,939 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract, the land use rights of the Site, with a total site area of approximately 98,156 sq.m., have been contracted to be granted to the Group at a consideration of RMB 4,100,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
440106-2008-000001	8 January 2008	98,156
	Total:	<u>98,156</u>

- As advised by the Group, the Group has not yet obtained any State-owned Land Use Rights Certificate of the property as at 30 September 2009.
- Part of the land with a site area of approximately 11,646 sq.m. will be reverted to the government upon completion of the development.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Group has paid RMB 130,000,000 on 29 December 2007 as auction deposit.
 - The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - The Group is currently in negotiation with the local government regarding the terms of land use rights grant contract, including the use of land and the payment terms, in light of the changed zoning plan enacted by the government. The Group has not paid the remaining land premium according to the original terms of the Land Use Rights Grant Contract and as such may be subject to forfeiture of the Site and land deposit as well as payment of related penalties in relation to the outstanding land premium. However, considering the government's change in zoning plan after the land auction and having been receptive to a negotiation with the Group, the Group's PRC legal advisor is of the opinion that the risk of forfeiture of the Site and land deposit and payment of related penalty imposed by the local government authority is low at the current stage.

In addition, under the original Land Use Rights Grant Contract, the Group may be required to pay the difference if the government subsequently sells the Site to a third party at a price lower than that in the original Land Use Rights Grant Contract as a result of default by the Group under the original Land Use Rights Grant Contract. However, the Group has confirmed that the land use of the property will be changed and the Site will be divided into several parts. As a result, the land use rights can only be sold under different land usage and pricing scale, which would not be comparable to the

original land usage and price. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be required to pay such difference by the local government authority.

- iv. As confirmed by the Group, as at the date of the legal opinion, the Group has not received any fine, penalty or forfeiture notice from the local government authority.
 - v. Since the government has not delivered the Site to the Group as a result of the re-zoning plan and the Group has not obtained the State-owned Land Use Rights Certificate and land use rights, the Group's PRC legal advisor is of the opinion that the Site will not be determined as idle land, therefore there is no legal risk that the Group will be subject to any land idle fee.
5. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 5,469,200,000 (100% interests attributable to the Group: RMB 5,469,200,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
82. The reserved land of Evergrande Oasis Taiyuan, West of Dayun Road, North of Kangning Street, Taiyuan City, Shanxi Province, the PRC	The property comprises a parcel of land with a site area of approximately 252,586 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 915,765 sq.m. including the underground space.	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreements, the land use rights of, *inter alia*, the Site, with a total site area of approximately 691,796.93 sq.m., have been contracted to be granted to the Group at a consideration of RMB 1,219,810,937.

<u>Stated-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
20070032	14 November 2007	—
Supplemental agreement	14 November 2007	—
Supplemental agreement	11 December 2008	691,796.93
	Total:	<u>691,796.93</u>

- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Property 43 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract and the supplemental agreements with a total site area of approximately 439,210.65 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 252,586 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Land Use Rights Grant Contract and the supplemental agreements are legal, valid and binding on both parties.
 - The outstanding land premium amounts to RMB 423.3 million. According to the relevant government authority's confirmation, the Group can apply for the State-owned Land Use Rights Certificate according to the portion of the land premium that has been paid.
 - According to the meeting minutes of the Taiyuan government, the Taiyuan land bureau will issue State-owned Land Use Rights Certificates of the Site in phases based on the amount of land premium paid. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to forfeiture of the Site or land deposit by the local government authority.

- iv. The Group has obtained construction permits for part of the Evergrande Oasis Taiyuan project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificate(s) of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
4. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 1,462,500,000 (100% interests attributable to the Group: RMB 1,462,500,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
83. The reserved land of Evergrande Palace Chongqing, the New Northern Zone, Chongqing City, the PRC	<p>The property comprises a parcel of land with a site area of approximately 9,443.2 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 24,718 sq.m. including the underground space.</p>	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, with a total site area of approximately 169,812.9 sq.m. have been contracted to be granted to the Group at a consideration of RMB 424,000,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
Yu Di (2007) He Zi (Bei Xin Gao) Di 35 Supplemental agreement	14 February 2007	169,812.9
	Total:	<u>169,812.9</u>

- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Properties 25 and 46 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract and the supplemental agreement with a total site area of approximately 160,369.7 sq.m.. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 9,443.2 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Group has paid the land premium in respect of the Site in full.
 - The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - The Group has obtained the relevant government department's approval for the deferral of settlement of the outstanding demolition and relocation fee before the end of October 2009 and the Group plans to pay the same before the end of October 2009 which is permitted by the relevant governmental department.
 - The Group has obtained construction permits for part of the Evergrande Palace Chongqing project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificate(s) of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
- In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 112,700,000 (100% interests attributable to the Group: RMB 112,700,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
84. The reserved land of Evergrande Oasis Chongqing, Da Yang Shi Street, Jiu Long Po District, Chongqing City, the PRC	The property comprises a parcel of land with a site area of approximately 55,613.5 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 314,039 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, with a total site area of approximately 91,928 sq.m., have been contracted to be granted to the Group at a consideration of RMB 902,152,524.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
Yu Di (2007) He Zi (Jiu Qu) Di 256	17 October 2007	91,928
Supplemental agreement	20 January 2009	—
	Total:	<u>91,928</u>

- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Property 48 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract and the supplemental agreement with a total site area of approximately 36,314.5 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 55,613.5 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Group has paid the land premium according to the Land Use Rights Grant Contract and the supplemental agreement.
 - The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - After settlement of the entire land premium according to the Land Use Rights Grant Contract and the supplemental agreement, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
 - The Group has commenced construction of part of the Evergrande Oasis Chongqing project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificate(s) of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

4. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 887,800,000 (100% interests attributable to the Group: RMB 887,800,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
85. The reserved land of Evergrande Metropolis Chongqing, Shiyou Road, Yuzhong District, Chongqing City, the PRC	The property comprises a parcel of land with a site area of approximately 155,852 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 632,409 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, with a total site area of approximately 191,400 sq.m., have been contracted to be granted to the Group at a consideration of RMB 1,627,847,476.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
Yu Di (2007) He Zi (Jiu Qu) Di 255	17 October 2007	191,400
Supplemental agreement	20 January 2009	—
	Total:	<u>191,400</u>

- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Property 49 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract and the supplemental agreement with a total site area of approximately 35,548 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 155,852 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Group has paid the land premium according to the Land Use Rights Grant Contract and the supplemental agreement.
 - The State-owned Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - After settlement of the entire land premium according to the Land Use Rights Grant Contract and the supplemental agreement, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
 - The Group has commenced construction of part of the Evergrande Metropolis Chongqing project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificate(s) of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

4. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 1,644,500,000 (100% interests attributable to the Group: RMB 1,644,500,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
86. The reserved land of Evergrande City Shenyang, north of Qianshan West Road, Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 23,902.5 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of buildings and structures to be constructed on the property is approximately 44,567 sq.m. including the underground space.</p>	The property is currently vacant.	No Commercial Value

Notes:

1. Pursuant to a Land Transaction Confirmation Letter dated 22 December 2006, the land use rights of, *inter alia*, the Site, with a total site area of approximately 355,000 sq.m., have been confirmed to be granted to the Group at a consideration of RMB 249,920,000.
2. Pursuant to the State-owned Land Use Rights Grant Contracts and State-owned Land Use Rights Certificates listed in Notes 2 & 3 of Property 61 of this property valuation, the Group has obtained part of the land use rights in accordance with the Land Transaction Confirmation Letter with a total site area of approximately 331,097.5 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Grant Contract or State-owned Land Use Rights Certificate with a site area of approximately 23,902.5 sq.m. of the property as at 30 September 2009.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Group has paid the land premium in respect of the Site in full. The Land Transaction Confirmation Letter is legal, valid and binding on both parties.
 - ii. Due to land demolition problem, the Group is not in a position to enter into the State-owned Land Use Rights Grant Contract of the property.
 - iii. Upon the Group having obtained the relevant land requisition approval according to the terms set out in the Land Transaction Confirmation Letter, the Group shall be entitled to enter into the State-owned Land Use Rights Grant Contract of the property.
 - iv. As confirmed by the Group, the government has not completed the required demolition and relocation and thus no State-owned Land Use Rights Grant Contract has been entered into for the Site and the Site has not been delivered to the Group. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
4. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 153,000,000 (100% interests attributable to the Group: RMB 153,000,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
87. The reserved land of Phase II of Evergrande Oasis Shenyang, Yuhong New City, Yuhong District, Shenyang City, Liaoning Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 311,406.32 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of buildings and structures to be constructed on the property is approximately 1,458,491 sq.m. including the underground space.</p>	The property is currently vacant.	No Commercial Value

Notes:

1. Pursuant to a Land Transaction Confirmation Letter dated 29 December 2006, the land use rights of, *inter alia*, the Site, with a total site area of approximately 602,130 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 692,449,500.
2. Pursuant to the State-owned Land Use Rights Grant Contracts and State-owned Land Use Rights Certificates listed in Notes 2 & 3 of Property 62 of this property valuation, the Group has obtained part of the land use rights in accordance with the Land Transaction Confirmation Letter with a total site area of approximately 290,723.68 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Grant Contract or State-owned Land Use Rights Certificate with a site area of approximately 311,406.32 sq.m. of the property as at 30 September 2009.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The outstanding land premium amounts to RMB 358.117 million. The Land Transaction Confirmation Letter is legal, valid and binding on both parties.
 - ii. Due to land demolition problem, the Group is not in a position to enter into the State-owned Land Use Rights Grant Contract of the property. However, it will not affect the Group's development rights of a total site area of 602,130 sq.m..
 - iii. Upon the Group having paid the remaining land premium according to the terms set out in the Land Transaction Confirmation Letter and having entered into the State-owned Land Use Rights Grant Contract, the Group shall not have any substantial legal impediment to obtain the State owned Land Use Rights Certificate of the property.
 - iv. As confirmed by the Group and the certificate issued by the relevant government, the government has not completed the required demolition and relocation and thus no State-owned Land Use Rights Grant Contract has been entered into for the Site and the Site has not been delivered to the Group. Based on the above, the Group's PRC legal advisor is of the opinion that there is no risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
4. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 4,853,000,000 (100% interests attributable to the Group: RMB 4,853,000,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
88. The reserved land of Evergrande Oasis Wuhan, Caidian District, Wuhan City, Hubei Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 97,666 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 278,551.80 sq.m. including the underground spaces.</p>	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and alteration agreement, the land use rights of, *inter alia*, the Site, with a total site area of approximately 314,901 sq.m. have been granted to the Group at a total consideration of RMB 161,900,000.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
Cai Tu Zi Chu Zi (2007) No. 8	6 June 2007	70,484
Cai Tu Zi Chu Zi (2007) No. 9	31 May 2007	87,749
Cai Tu Zi Chu Zi (2007) No. 10	31 May 2007	158,395
	Total:	<u>316,628</u>
Alteration agreement of Land Use Rights Grant Contracts	2 July 2007	<u>314,901</u>

- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Property 63 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract and the alteration agreement with a total site area of approximately 217,235 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 97,666 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The State-owned Land Use Rights Grant Contracts and the alteration agreement are legal, valid and binding on both parties.
 - The Group needs to pay the remaining land premium of RMB 65,267,200. Upon payment of the remaining land premium in accordance with the terms of the Land Use Rights Grant Contracts and the alteration agreement after the government delivers the Site to the Group, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
 - Under the State-owned Land Use Rights Grant Contracts and the alteration agreement, the Group shall pay the remaining land premium one month after the government delivers the Site to the Group. As confirmed by the Group, the government has not completed the required demolition and relocation and thus the Site has not been delivered to the Group. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
- In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 627,900,000 (100% interests attributable to the Group: RMB 627,900,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
89. The reserved land of Evergrande City Wuhan, Han Kou District, Wuhan City, Hubei Province, the PRC	The property comprises a parcel of land with a site area of approximately 92,858.08 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 184,250 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of, *inter alia*, the Site, with a total site area of approximately 370,692 sq.m., have been contracted to be granted to the Group at a consideration of RMB 307,790,135.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area</u> (sq.m.)
WDP-2007-041	April 2007	102,781
WDP-2007-042	April 2007	89,560
WDP-2007-043	April 2007	95,590
WDP-2007-044	April 2007	82,761
	Total:	<u>370,692</u>

- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Property 64 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contracts with a total site area of approximately 277,833.92 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificates with a site area of approximately 92,858.08 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Group has paid the land premium according to the Land Use Rights Grant Contracts. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - Since the Group has paid the entire land premium according to the Land Use Rights Grant Contracts, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
 - The Group has obtained construction permits for part of the Evergrande City Wuhan project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificates of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
- In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 388,700,000 (100% interests attributable to the Group: RMB 388,700,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
90. The reserved land of Evergrande Palace Hefei, Weiwu Road, Political and Cultural New District, Hefei City, Anhui Province, the PRC	The property comprises a parcel of land with a site area of approximately 61,547.45 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 234,600 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contract and supplemental agreement, the land use rights of, *inter alia*, the Site, with a total site area of approximately 142,577.84 sq.m., have been contracted to be granted to the Group at a consideration of RMB 804,139,017.6.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
GF-2000-2601	7 December 2007	142,577.84
Supplemental Agreement	14 April 2009	—
	Total:	<u>142,577.84</u>

- Pursuant to the State-owned Land Use Rights Certificate listed in Note 2 of Property 67 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract and the supplemental agreement with a total site area of approximately 81,030.39 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 61,547.45 sq.m. of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Land Use Rights Grant Contract and the supplemental agreement are legal, valid and binding on both parties.
 - Under the Land Use Rights Grant Contract and the supplemental agreement, the outstanding land premium amounts to RMB 308.4 million. After the Group has paid the outstanding land premium in accordance with the Land Use Rights Grant Contract and the supplemental agreement, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
 - The Group has obtained construction permits for part of the Evergrande Palace Hefei project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificate(s) of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

4. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 448,500,000 (100% interests attributable to the Group: RMB 448,500,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
91. The reserved land in Lujiazui, No. 1 Yuanshen Road, Pudong New District, Shanghai City, the PRC	The property comprises a parcel of land with a site area of approximately 34,063 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 183,605.30 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreements, the land use rights of the Site, with a total site area of approximately 34,063 sq.m., have been contracted to be granted to Shanghai Zhongshang Suihua Estates Company Limited at a consideration of USD 5,015,632.

State-owned Land Use Rights Grant

<u>Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>	<u>Consideration (USD)</u>
Hu Pu (1993) Chu Rang He Tong No. 011	25 June 1993	28,277.0	5,015,632
Hu Pu (1993) Chu Rang He Tong No. 011 supplemental agreement (1)	28 December 2001	29,837.0 (expansion)	N/A
Hu Pu (1993) Chu Rang He Tong No. 011 supplemental agreement (2)	4 September 2002	30,525.0 (expansion)	N/A
Hu Pu (1993) Chu Rang He Tong No. 011 supplemental agreement (3)	28 April 2003	34,063.0 (expansion)	N/A
	Total:	<u>34,063.0</u>	<u>5,015,632</u>

- Pursuant to the following Shanghai Certificate of Real Estate Ownership, the land use rights of the property have been granted to 上海穗華置業有限公司 (Shanghai Suihua Estates Company Limited) ("Shanghai Suihua").

Shanghai Certificate of Real

<u>Estate Ownership Number</u>	<u>Date of Issuance</u>	<u>Site Area (sq.m)</u>	<u>Date of Expiry</u>
Hu Fang Di Pu Zi (2003) Di 090105 Hao	22 August 2003	34,063.0	27 December 2043
	Total:	<u>34,063.0</u>	

- As advised by the Group, the Group will sign the Equity Transfer Agreement with Suihua Investment Company (HK) Limited to acquire the shares of Shanghai Suihua. The Group has not obtained any State-owned Land Use Rights Certificate of the property as at 30 September 2009.

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. According to the confirmation given by the Group, the Group has not yet completed the share transfer of Shanghai Suihua. Therefore the property does not belong to the Group.
 - ii. Shanghai Suihua has obtained the Shanghai Certificate of Real Estate Ownership of the Site and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of the property.
 - iii. Shanghai Suihua has the right to develop the property but should obtain the relevant effective construction approval before commencement of construction works.
 - iv. As confirmed by the Group, the Site is in the process of demolition and relocation and Shanghai Suihua holds valid Permits for Housing Demolition and Relocation issued by the Shanghai Bureau of Social Housing and Building Administration, which is valid until 30 October 2009. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that Shanghai Suihua will be subject to land idle fee or forfeiture of the Site by the local government authority.
5. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 2,215,200,000 (100% interests attributable to the Group: RMB 2,215,200,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
92. The reserved land of Evergrande Oasis Zhengzhou, Economic and Technique Development Zone, Zhengzhou City, Henan Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 438,667 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 1,591,151 sq.m., which comprises a number of high-rise residential buildings, retail shop units, offices, hotel, apartment units and ancillary facilities.</p> <p>The property will be developed in four phases and the final completion date will be in 2016.</p>	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of, *inter alia*, the Site, with a total site area of approximately 533,669.18 sq.m., have been contracted to be granted to the Group at a consideration of RMB 86,431,802.4.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
2003-15	29 July 2003	324,213.64
2003-16	29 July 2003	229,455.54
	Total:	<u>553,669.18</u>

- Pursuant to 恒大地產和河南鑫滙鑫投資發展有限公司簽署的股權轉讓協議和出讓協議, the site area of the property contracted to be granted is expected to be adjusted to approximately 438,667 sq.m..
- As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at 30 September 2009.
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - The Group shall pay the land premium according to the amended Land Use Rights Grant Contracts upon completion of approval of planning modification.

- iii. The Group confirms that the government has indicated its intent to modify the zoning plan of a portion of the Site and the area of the Site will be changed to 658 mu. As such, the commencement of the construction and the payment of the outstanding land premium have been on hold until finalization of the urban planning and the government has not delivered the Site to the Group. According to the original Land Use Rights Grant Contracts, the Group may be imposed a late payment penalty at the rate of 0.3% per day. However, the Group has not received any notification regarding the late payment penalty and is continuing its efforts in discussion with the government to resolve the matter. Based on the above, the Group's PRC legal advisor is of the opinion that the legal risk of late payment penalty is low at the current stage. According to the Group, for the changed size of the project, the outstanding land premium is approximately RMB 6,090,000 and the Group may be imposed a late payment penalty of RMB 37,530,000.

In addition, as confirmed by the Group, the government will deliver the Site to the Group upon finalization of the requisite urban planning. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

5. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 5,834,000,000 (80.05% interests attributable to the Group: RMB 4,670,117,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
93. The reserved land of Evergrande Oasis Luoyang, Chanhe District, Luoyang City, Henan Province, the PRC	The property comprises a parcel of land with a site area of approximately 594,419.9 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 2,368,867 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Transaction Confirmation Letters, the land use rights of, *inter alia*, the Site, with a total site area of approximately 892,080.4 sq.m. have been confirmed to be granted to the Group at a consideration of RMB 544,399,161.

State-owned Land Use Rights Transaction Confirmation

<u>Letter Number</u>	<u>Date of Letter</u>	<u>Site Area (sq.m.)</u>
N/A	4 January 2008	688,726.6
N/A	4 January 2008	203,353.8
	Total:	<u>892,080.4</u>

- Pursuant to the following State-owned Land Use Rights Grant Contracts and supplemental agreement, the land use rights of, *inter alia*, the Site, with a total site area of approximately 892,080.4 sq.m., have been contracted to be granted to the Group at a consideration of RMB 544,399,161.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
2008-01	6 January 2008	203,353.8
2008-02	6 January 2008	688,726.6
Supplemental agreement	3 July 2009	—
	Total:	<u>892,080.4</u>

- Pursuant to the State-owned Land Use Rights Certificate listed in Note 3 of Property 71 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contracts and the supplemental agreement with a total site area of approximately 297,660.5 sq.m. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 594,419.9 sq.m. of the property as at 30 September 2009.

4. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Land Use Rights Grant Contracts and the supplemental agreement are legal, valid and binding on both parties.
 - ii. The Group has paid the land premium according to the Land Use Rights Grant Contracts and the supplemental agreement. Upon settlement of the entire land premium according to the Land Use Rights Grant Contracts and the supplemental agreement, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
 - iii. The Group has commenced construction of part of the Evergrande Oasis Luoyang project. The Group will obtain the construction permits of the property in phases according to the Group's development plan and construction schedule after having obtained the State-owned Land Use Rights Certificate(s) of the property and such practice is permitted under the PRC laws and regulations. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.
5. In our valuation, we have ascribed no commercial value to the property. Had the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 4,151,500,000 (100% interests attributable to the Group: RMB 4,151,500,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
94. The reserved land of Evergrande Metropolis Taiyuan, north side of Bei Jian River, Jiancaoping District, Taiyuan City, Shanxi Province, the PRC	The property comprises a parcel of land with a site area of approximately 121,746 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 408,449 sq.m..	The property is currently vacant.	No Commercial Value

Notes:

1. According to the Shareholding Co-operation Development Contract dated 11 July 2009 and the supplemental agreement, upon the completion of the shares transaction between the Group and Taiyuan Chemical Industry Real Estate Development Co., Ltd., Hengda (Taiyuan) Real Estate Group Company Limited, which is a wholly-owned subsidiary of the Group, will acquire the entire interest of the property.
2. As advised by the Group, the Group has not obtained any State-owned Land Use Rights Certificate of the property as at 30 September 2009.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Shareholding Co-operation Development Contract and the supplemental agreement are legal, valid and binding on both parties.
 - ii. Taiyuan Chemical Industry Real Estate Development Co., Ltd. has entered into a Land Confirmation Letter of the Site with the government for residential, primary school, kindergarten and commercial use.
 - iii. Pursuant to the 企業法人營業執照 issued by 山西太原市工商行政管理局 on 4 August 2009, the project company of the property, namely, 太原名都房地產開發有限公司, is incorporated.
4. In our valuation, we have ascribed no commercial value to the property. Had the Group completed the share transfer procedure, paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 1,114,400,000 (100% interests attributable to the Group: RMB 1,114,400,000).

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
95. The reserved land of Evergrande City Shijiazhuang, Shijiazhuang City, Hebei Province, the PRC	<p>The property comprises a parcel of land with a site area of approximately 195,412.7 sq.m. ("the Site").</p> <p>As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 819,706 sq.m. including the underground space.</p>	The property is currently vacant.	No Commercial Value

Notes:

1. Pursuant to the State-owned Land Use Rights Grant Contract No. GF-2008-2601 dated 19 August 2009, the land use rights of, *inter alia*, the Site, with a total site area of approximately 245,414.1 sq.m. have been contracted to be granted to the Group at a consideration of RMB 1,935,500,000.
2. Pursuant to the State-owned Land Use Rights Certificate listed in Note 2 of Property 77 of this valuation report, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract with a total site area of approximately 50,001.4 sq.m.. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 195,412.7 sq.m. of the property as at 30 September 2009.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Land Use Rights Grant Contract is legal, valid and binding on both parties.
 - ii. Upon settlement of the entire land premium according to the Land Use Rights Grant Contract, the Group shall not have any substantial legal impediment to obtain the State-owned Land Use Rights Certificate of the property.
4. In our valuation, we have ascribed no commercial value to the property. Has the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 2,070,000,000 (100% interests attributable to the Group: RMB 2,070,000,000)

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009 (RMB)</u>
96. The reserved land of Evergrande Oasis Nanchang Sliver Triangle Industrial Zone, Hero Economic Development District, Nanchang City, Jiangxi Province, the PRC	The property comprises a parcel of land with a site area of approximately 948,262 sq.m. ("the Site"). As advised by the Group, the total expected gross floor area of the buildings and structures to be constructed on the property is approximately 284,019 sq.m. including the underground space.	The property is currently vacant.	No Commercial Value

Notes:

- Pursuant to the following State-owned Land Use Rights Grant Contracts, the land use rights of, *inter alia*, the Site with a total site area of approximately 1,620,008 sq.m. have been contracted to be granted to the Group at a consideration of RMB 160,893,585.18.

<u>State-owned Land Use Rights Grant Contract Number</u>	<u>Date of Contract</u>	<u>Site Area (sq.m.)</u>
(2003) 19 No. 1	22 November 2003	663,588.32
(2003) 19 No. 2	22 November 2003	662,611.32
(2003) 19 No. 3	22 November 2003	649,000.00
(2003) 19 No. 5	22 November 2003	664,161.32
	Total:	<u>2,639,630.96</u>

- According to the 江西省翠林山莊有限公司股權轉讓協議, the site area of the property contracted to be granted is expected to be adjusted to approximately 1,620,008 sq.m.
- Pursuant to the State-owned Land Use Rights Certificates listed in Note 2 of Property 74 of this property valuation, the Group has obtained part of the land use rights in accordance with the State-owned Land Use Rights Grant Contract with a total site area of approximately 671,745.96 sq.m.. The Group has not yet obtained any remaining State-owned Land Use Rights Certificate with a site area of approximately 948,262 sq.m. of the property as at 30 September 2009. For reference purpose, after the date of valuation, the Group has obtained 8 State-owned Land Use Rights Certificates of the property on 9 October 2009 with a total site area of approximately 905,642.13 sq.m..
- We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - The land premium in respect of the Site has been paid in full. The Land Use Rights Grant Contracts are legal, valid and binding on both parties.
 - The Group has obtained the relevant State-owned Land Use Rights Certificates of portion of the Site mentioned in Note 3. and is entitled to legally transfer, lease, mortgage or otherwise dispose of the land use rights of such portion of the property.

- iii. As confirmed by the Company, due to the planning adjustment of the government authority, the construction works of the project has still not yet commenced. Based on the above, the Group's PRC legal advisor is of the opinion that there is no legal risk that the Group will be subject to land idle fee or forfeiture of the Site by the local government authority.

5. In our valuation, we have ascribed no commercial value to the property. Has the Group paid all of the land premium and obtained all appropriate State-owned Land Use Rights Certificate(s) of the property, the capital value of the property at its existing state as at 30 September 2009 was in the sum of RMB 598,000,000 (100% interests attributable to the Group: RMB 598,000,000).

VALUATION CERTIFICATE

Group V — Property interests rented by the Group in the PRC

Property	Description and tenure	Capital value in existing state as at 30 September 2009 (RMB)
97. Various properties leased by the Group in various cities in the PRC	The properties comprises various premises with a total leasable area of approximately 99,866.4736 sq.m. completed in 2000 to 2007 as offices, dormitory, mixed and other usages located in 21 cities (including Qidong, Nanjing, Chongqing, Shenyang, Foshan, Chengdu, Taiyuan, Luoyang, Wuhan, Qingxin, Xi'an, Kunming, Zhengzhou, Changsha, Guiyang, Heifei, Nanning, Tianjin and Guangdong Province).	No Commercial Value

Notes:

1. Due to the fact that we have not been provided with all the realty titles, the area is summarized as per on-hand materials provided by the Group.
2. We have been advised that the landlords are independent third parties of the Group.
3. We have been provided with a legal opinion on the property prepared by the Group's PRC legal advisor, which contains, *inter alia*, the following information:
 - i. The Group has signed 343 tenancy agreements.
 - ii. For 104 tenancy agreements with a lettable area of approximately 20,853.57 sq.m. in respect of which the landlords have obtained the relevant realty title certificates, the landlords have the right to lease the property and those tenancy agreements are legal, valid and binding on both parties and are enforceable.
 - iii. There are 206 tenancy agreements with a lettable area of approximately 79,012.9036 sq.m. in respect of which the landlords have not obtained the realty title certificates. The Group has confirmed that the realty title certificates are under application. Upon the realty title certificates having been obtained by the landlords, the tenancy agreements are legal, valid and binding on both parties.
 - iv. There are 33 tenancy agreements with no lettable area specified in the tenancy agreements. The Group cannot obtain the realty title certificates from the landlords.
 - v. Apart from 8 tenancy agreements, the other tenancy agreements have not been submitted to the relevant PRC government administrative department for registration. However, non-compliance of such registration requirements will not affect the legality and validity of the tenancy agreements.

VALUATION CERTIFICATE

Group VI — Property interests rented by the Group in Hong Kong

<u>Property</u>	<u>Description and tenure</u>	<u>Details of occupancy</u>	<u>Capital value in existing state as at 30 September 2009</u> (RMB)
98. Suite 1201, Two Pacific Place, 88 Queensway, Hong Kong	<p>The property comprise an office unit on the 12th floor in a 46-storey office building, namely Two Pacific Place.</p> <p>The property was completed in 1990.</p> <p>The property is leased by Pacific Place Holding Limited to the Group for a term of 4 years from 1 November 2006 to 31 October 2010 at a monthly rental of HK\$231,600.</p>	The property is currently occupied by the Group as an office.	No Commercial Value

Notes:

1. The registered owner of the property is Pacific Place Holding Limited.
2. The property lies within an area zoned for "Commercial or Residential" under the relevant outline zoning plan.