

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

*The following is the text of a letter, summary of valuations and valuation certificates prepared for the purpose of incorporation in this Circular received from DTZ Debenham Tie Leung Limited, an independent property valuer, in connection with its opinion of values of the property interests of the Enlarged Group as at 31 July 2015.*



16th Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

[●] 2015

The Directors  
**First Mobile Group Holdings Limited**  
Workshop 6, Level One  
Wah Yiu Industrial Centre  
30–32 Au Pui Wan Street  
Fotan, Shatin, N.T.  
Hong Kong

Dear Sirs,

**INSTRUCTIONS, PURPOSE AND DATE OF VALUATION**

In accordance with your instructions for us to value the properties in which China General (HK) Company Limited (referred to as “China General”) and its subsidiaries (together referred to as the “China General Group”) have interests in the People’s Republic of China (the “PRC”) (as more particularly described in the attached valuation certificate) and which are intended to be acquired by First Mobile Group Holdings Limited (the “Company”), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of such properties as at 31 July 2015.

**BASIS OF VALUATION**

Unless otherwise stated, our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards (2012 Edition) published by the Hong Kong Institute of Surveyors is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

## **APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

### **VALUATION BASIS AND ASSUMPTIONS**

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

In the course of our valuation of the properties, unless otherwise stated, we have assumed that transferable land use rights in respect of the properties for their respective specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. In valuing the properties, unless otherwise stated, we have assumed that the owners have the enforceable title to the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the unexpired terms as granted.

The PRC business tax (approximately 5%), PRC land appreciation tax (approximately 30%–60% of the appreciation amount) and withholding tax for foreign company (approximately 20%) (if any) are the potential tax liabilities which would arise on disposal of the properties in the PRC. According to our established practice, in the course of our valuation, we have neither verified nor taken into account such tax liability. The precise tax implication will be subject to prevailing rules and regulation at the time of disposal.

The properties are held by the China General Group for owner-occupation, investment and for development purposes respectively, the likelihood of the relevant tax liabilities being crystallized is remote in near future.

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

In valuing the properties, we have complied with the requirements set out in The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors. We have also complied with all the requirements contained in Paragraph 46 of Schedule 3 of the Companies Ordinance, Chapter 5 and Practice Note 12 of the Listing Rules.

### **METHOD OF VALUATION**

In valuing the properties, we have mainly adopted the the Investment Approach by considering the capitalised rental incomes derived from the existing tenancies with due provision for any reversionary income potential of the property interests or, wherever appropriate, the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties.

In valuing the property in Group III which is held by the China General Group under development in the PRC, we have valued on the basis that the property will be developed and completed in accordance with the China General Group's latest development proposal provided to us (if any). We have assumed that all consents, approvals and licences from relevant

## **APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

government authorities for the development proposal have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the development are in compliance with the local planning regulations and have been approved by the relevant authorities. In arriving at our opinion of value, we have adopted the Direct Comparison Approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development. The "market value when completed" represents our opinion of the aggregate selling prices of the development assuming that it was completed as at the date of valuation.

Property No. 2 in Group II, which is property held by the China General Group for investment in the PRC, also comprises civil defence car parking spaces. We have ascribed no commercial value to the civil defence portions of the property on market value basis as the China General Group has no title ownership of such civil defence spaces. For the Group's management reference, however, we are requested to separately assess the worth of the civil defence car parking spaces held by the China General Group for investment in existing state on a non-market value basis. Such worth, known as investment value, according to the International Valuation Standards, which the HKIS Valuation Standards follow, is defined as "the value of an asset to the owner or a prospective owner for individual investment or operational objectives". Investment value is an entity-specific basis of value which reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. Investment value of the property to the China General Group has been separately stated in the note of the valuation certificate. It must be emphasized that the investment value is not market value.

### **SOURCE OF INFORMATION**

We have been provided by the China General Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the China General Group and the Company's PRC legal adviser, Dacheng Law Offices (大成律師事務所) regarding the titles to the properties and the interests of the China General Group in the properties. In respect of the properties in the PRC, we have accepted advice given by the China General Group and the Company's PRC legal adviser on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, civil defence car parking spaces, particulars of occupancy, pre-sale details, site areas, gross floor areas (individually or collectively "GFA"), interest attributable to the China General Group and all other relevant matters.

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

## **APPENDIX IV      PROPERTY VALUATION OF THE ENLARGED GROUP**

We would point out that the copies of documents of the properties in the PRC provided to us are mainly compiled in Chinese characters and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese editions of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

### **TITLE INVESTIGATION**

We have been provided with extracts of documents relating to the titles of the properties in the PRC, but no searches have been made in respect of the properties. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and we have therefore relied on the advice given by the China General Group and the Company's PRC legal adviser regarding the China General Group's interests in the PRC properties.

### **SITE INSPECTION**

Andy Chen, Valuer of DTZ Xiamen Office, and Jack Wang, Senior Valuer of DTZ Shanghai Office, inspected the exterior and, wherever possible, the interior of the properties in July 2014. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the area shown on the documents handed to us are correct.

### **CURRENCY**

Unless otherwise stated, all sums stated in our valuation certificates are in Renminbi ("RMB") which is the official currency in the PRC.

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

Yours faithfully,  
For and on behalf of  
**DTZ Debenham Tie Leung Limited**  
**Andrew K.F. Chan**  
*Registered Professional Surveyor (General Practice)*  
*Registered China Real Estate Appraiser*  
*MSc, MHKIS*  
*Senior Director, Valuation and Advisory Services*

*Note:* Mr. Andrew K.F. Chan is a Registered Professional Surveyor who has over 27 years' of experience in the valuation of properties in the PRC.

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

**SUMMARY OF VALUATIONS**

<b>Property</b>	<b>Market value in existing state as at 31 July 2015 <i>RMB</i></b>	<b>Interest attributable to the China General Group <i>%</i></b>	<b>Market value in existing state attributable to the China General Group as at 31 July 2015 <i>RMB</i></b>
<b>Group I — Property held by the China General Group for sale in the PRC</b>			
1. The unsold portions of the residential and retail units, and clubhouse, Binjiang International, Luoyang Town, Hui'an County, Quanzhou, Fujian Province, the PRC	[215,800,000]	98.387	[212,319,146]
<b>Group II — Property held by the China General Group for investment in the PRC</b>			
2. The kindergarten and underground car parking spaces, Binjiang International, Luoyang Town, Hui'an County, Quanzhou, Fujian Province, the PRC	[84,300,000]	98.387	[82,940,241]
<b>Group III — Property held by the China General Group under development in the PRC</b>			
3. The proposed development of land plot no. 755 to be known as Cullinan Bay, on the east of Linjiang Road, north of Dingxing Road, Yangzhou, Jiangsu Province, the PRC	[640,000,000]	98.387	[629,676,800]
Total:	<u>[940,100,000]</u>		<u>[924,936,187]</u>

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

**VALUATION CERTIFICATE**

**Group I — Property held by the China General Group for sale in the PRC**

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 July 2015</b>
1. The unsold portions of the residential and retail units, and clubhouse, Binjiang International, Luoyang Town, Hui'an County, Quanzhou, Fujian Province, the PRC  (中華人民共和國福建省泉州市惠安縣螺陽鎮濱江國際住宅及商鋪之未售部分及會所)	<p>The property comprises unsold residential units, retail units and a clubhouse of Binjiang International, which has been developed in 4 phases since 2008.</p> <p>The property is situated in the southeast of 惠安縣溪濱公園 (Hui'an Xibin Park). The property abuts 惠泉南路 (Huiquan South Road) to the east, a river to the south, a residential building to the west and 惠崇公路 (Huichong Highway) to the north.</p> <p>The property has a total gross floor area of 25,635.91 sq.m. with details as follows:</p>	<p>As at the valuation date, the residential and retail portions were vacant.</p> <p>The clubhouse was occupied by the China General Group.</p>	<p>RMB[215,800,000]</p> <p>(98.387% interest attributable to the China General Group: RMB[212,319,146])</p>
	<b>Portion</b>	<b>Approximate Gross Floor Area (sq.m.)</b>	
	Residential	17,724.81	
	Retail	6,789.63	
	Clubhouse	<u>1,121.47</u>	
	<b>Total</b>	<b><u><u>25,635.91</u></u></b>	
	The land use rights of the property have been granted for terms due to expire from 8 December 2062 to 27 February 2077 for commercial and residential uses.		

*Notes:*

- (1) According to the information provided by the China General Group, as at 31 July 2015, portions of the property with a total gross floor area of approximately 4,858.70 sq.m. had been presold at a total consideration of RMB30,177,096. We have included such portions in our valuation and taken into account such amount.

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (2) According to 7 State-owned Land Use Rights Certificates issued by 惠安縣人民政府 (the People's Government of Hui'an County), the land use rights of the property with a total site area of approximately 81,368.4 sq.m. have been vested in 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited).

Certificate No.	Use	Site Area (sq.m.)	Issue Date	Expiry Date
HGY (2006) CZ No. 120008	Commercial and Residential	3,933.0	April 2006	28 August 2074
HGY (2006) CZ No. 120009	Commercial and Residential	12,945.0	April 2006	25 June 2064
HGY (2006) CZ No. 120010	Commercial and Residential	13,083.1	March 2006	8 December 2062
HGY (2006) CZ No. 120011	Commercial and Residential	18,289.1	March 2006	8 December 2062
HGY (2006) CZ No. 120012	Commercial and Residential	17,623.5	March 2006	8 December 2062
HGY (2006) CZ No. 120013	Commercial and Residential	14,221.7	March 2006	8 December 2062
HGY (2007) CZ No. 120029	Commercial and Residential	1,273.0	July 2007	27 February 2077
<b>Total</b>		<u><u>81,368.4</u></u>		

- (3) According to Building Ownership Certificate HFQZHYZ No. 01272 issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau) dated 2 August 2010, the building ownership of the clubhouse with a gross floor area of 1,121.47 sq.m. has been vested in 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited).
- (4) According to 2 meeting summary 關於惠安濱江國際星城規劃設計方案會審紀要 dated 26 October 2005 and 關於惠安濱江國際星城三、四期項目規劃設計方案會審紀要 dated 30 December 2005 both issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), the proposed Hui'an Binjiang International Project has been approved for development on a construction site area of 83,399 sq.m. and total planned gross floor area of 395,174 sq.m., including above ground gross floor area of 324,822 sq.m.
- (5) According to the PRC legal opinion, there was a temporary road with approximate site area of 2,030.6 sq.m., in addition to the 7 land plots with a total site area of 81,368.4 sq.m., being included in the overall design and development of Binjiang International Project based on the meeting summary 中共惠安縣委辦公會議紀要 issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau) on 1 June 2005. 惠安縣國土資源局 (Hui'an County Land Resources Bureau) issued the 國有土地使用合規證明 (Compliance Letter for the State-owned Land Use Rights) on 25 September 2014 and confirmed the compliance of the above.
- (6) According to Planning Permit for Construction Use of Land HGJ (2005) No. 20 dated 3 November 2005 issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), Binjiang International has been approved for construction on the site with a total construction site area of 83,399 sq.m.

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (7) According to 2 Planning Permits for Construction Works issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), the construction works of the Binjiang International Project with a total gross floor area of 352,153 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

<b>Certificate No.</b>	<b>Issue Date</b>	<b>Project Name</b>	<b>Construction Scale</b> (sq.m.)
HGJ No. 2006025	10 April 2006	Binjiang International Phases 1 and 2	149,953
HGJ No. 2006052	22 May 2006	Binjiang International Phases 3 and 4	Above ground GFA: 170,961 Underground GFA: 28,788 Semi-underground storage area: <u>2,451</u>
<b>Total</b>			<u><u>352,153</u></u>

- (8) According to 7 Construction Works Completion Examination Certificates issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), the construction works of parts of the development have been completed as follows:

<b>Certificate No.</b>	<b>Issue Date</b>	<b>Location</b>	<b>Construction Scale</b> (sq.m.)
2008049	17 July 2008	Blocks 1, 2 and basement	Block 1 above ground GFA: 20,540.58 sq.m. Block 2 above ground GFA: 20,013.85 sq.m. Basement GFA: 10,807.65 sq.m.
2009080	2 July 2009	Block 3	Total GFA: 23,648.35 sq.m. Underground GFA (inclusive): 4,045.5 sq.m.
2009079	2 July 2009	Blocks 5, 6, 8 and 9	Total GFA: 53,725.59 sq.m. Underground GFA (inclusive): 10,329.12 sq.m.
2008048	17 July 2008	Block 7 and basement	Above ground GFA: 24,818.34 sq.m. Underground GFA: 3,955.46 sq.m. Semi-underground GFA: 2,079.53 sq.m.
2008068	14 October 2008	Block 10 and basement	Above ground GFA: 27,751.31 sq.m. Semi-underground GFA (store room): 1,447.5 sq.m. Refuse storage (semi-underground GFA): 148.24 sq.m. Underground GFA: 3,244.14 sq.m.
2010006	20 January 2010	Blocks 11 and 12	Block 11 GFA: 11,586 sq.m. Block 12 GFA: 23,635.92 sq.m. Semi-underground GFA: 203.58 sq.m. Underground GFA: 5,623.09 sq.m.
2010064	13 July 2010	Blocks 13 and 15	Block 13 above ground GFA: 28,638.8 sq.m. Semi-underground GFA: 530.5 sq.m. Block 15 above ground GFA: 21,945 sq.m. Semi-underground GFA: 1,052.9 sq.m. Blocks 13 and 15 underground GFA: 9,154.6 sq.m.



**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

Certificate No.	Issue Date	Location	Construction Scale (sq.m.)
FJYSBA-0595-HA-2014-00025	30 September 2014	Blocks 16, 17, 18 and basement of blocks 17 and 18	Block 16 above ground GFA: 22,573.43 sq.m. Block 17 above ground GFA: 16,368.71 sq.m. Block 18 above ground GFA: 15,253.28 sq.m.  Block 17 semi-underground GFA: 522.12 sq.m.  Block 18 semi-underground GFA: 467.74 sq.m.  Blocks 17 and 18 underground GFA: 6,237.36 sq.m.
FJYSBA-0595-HA-2015-00017	22 May 2015	Block 19	Total GFA: 12,818.95 sq.m.

- (9) According to 12 surveying reports, the residential, retail, underground and civil defence gross floor areas are summarised as follows:

Issue Date	Block	GFA			Civil defence area (sq.m.)
		Residential (sq.m.)	Retail (sq.m.)	Underground (sq.m.)	
17 June 2008	1	19,370.02	Shopfront: 1,090.36	5,749.29	—
	2	18,859.82	Shopfront: 1,080.23	5,058.36	—
	7	24,818.34	—	—	3,955.46
	1 and 2	—	Shopfront: 154.00	—	—
24 July 2008	10	27,751.31	—	3,244.14	—
16 February 2009	3	18,583.40	Shopfront: 1,019.45	4,045.55	—
2 September 2010	5, 6, 8 and 9	43,363.80	—	10,329.12	—
14 October 2009	11	11,401.75	Shopfront: 184.30	—	—
	12	19,900.23	Shopfront: 1,790.94	—	—
	11 and 12	—	Shopping arcade: 1,862.23	—	5,623.09
13 April 2010	13	26,432.05	Shopfront: 1,676.21	—	—
	15	20,373.71	Shopfront: 518.34	—	—
	13 and 15	—	—	1,204.95	7,949.63
14 March 2013	16	21,250.00	Shopfront: 1,323.43	—	—
14 March 2013	17	Level 1: 596.80	Shopfront: 443.05	—	—
		14,728.65	—	—	—
		No. 202: 305.50	—	—	—
		No. 203: 270.86	—	—	—
27 June 2013	18	Level 1: 512.58	Shopfront: 393.16	—	—
14 March 2013	17 and 18	Levels 2-19: 14,346.81	—	—	—
		—	—	Non civil defence car parking space: 1,804.99	Civil defence car parking space: 3,685.42
25 October 2012	19	10,480.60	Shopfront: 901.13	—	—
		—	Shopping arcade 1: 207.98	—	—
		—	Shopping arcade 2: 542.35	—	—
		—	Shopping arcade 3: 747.08	—	—
25 October 2012	20	15,434.94	Shopfront: 1,046.29	—	—
		—	Shopping arcade 1: 444.53	—	—
		—	Shopping arcade 2: 416.72	—	—
		—	Shopping arcade 3: 491.98	—	—
	19 and 20	—	—	5,203.09	—
<b>Total</b>		<b>308,781.17</b>	<b>16,333.76</b>	<b>36,639.49</b>	<b>21,213.60</b>

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (10) Details of the Construction Project Completion Environment Protection Examination Application Registration Form are as follows:

<b>Registration No.</b>	<b>Block</b>	<b>Construction Scale (sq.m.)</b>
(2014) No. 012	Blocks 19 and 20	Block 19 GFA: 12,835.77 sq.m. Block 20 GFA: 17,536.5 sq.m.

- (11) According to 9 Pre-sale Permits issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) was permitted for pre-sale of portions of the property with details as follows:

<b>Permit No.</b>	<b>Issue Date</b>	<b>Block</b>	<b>Pre-sale GFA (sq.m.)</b>
(2006) No. 12	12 October 2006	Blocks 1, 2 and 7	66,170.29
(2007) No. 40	29 December 2007	Blocks 3, 11 and 12	56,702.68
(2010) No. 29	27 December 2010	Blocks 5, 6, 8 and 9	43,363.80
(2006) No. 19	23 November 2006	Block 10	30,020.79
(2008) No. 21	13 August 2008	Blocks 13 and 15	58,909.99
(2011) No. 13	23 June 2011	Block 16	22,553.35
(2011) No. 22	23 September 2011	Block 17	16,315.38
(2012) No. 6	12 March 2012	Block 18	15,252.48
(2012) No. 24	20 November 2012	Blocks 19 and 20	30,510.51
<b>Total</b>			<u>339,799.27</u>

- (12) According to Business Licence No. 350500400036076, 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) was established with a registered capital of RMB62,000,000 as a limited company for a valid operation period from 22 February 2006 to 22 February 2056.

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

- (i) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) is in possession of a proper legal title to the property and is entitled to transfer the property with the residual term of land use rights;
- (ii) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property; and
- (iii) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other legal means.

<b>APPENDIX IV</b>	<b>PROPERTY VALUATION OF THE ENLARGED GROUP</b>
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- (14) In accordance with the information provided by the China General Group, the status of title and grant of major approvals and licences are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes (Part)
Meeting Summary	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Construction Works Completion Examination Certificate	Yes (Part)
Surveying Report	Yes
Construction Project Completion Environment Protection Examination Application Registration Form	Yes
Pre-sale Permit	Yes
Business Licence	Yes

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

**VALUATION CERTIFICATE**

**Group II — Property held by the China General Group for investment in the PRC**

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 July 2015</b>
2. The kindergarten and underground car parking spaces, Binjiang International, Luoyang Town, Hui'an County, Quanzhou, Fujian Province, the PRC  (中華人民共和國福建省泉州市惠安縣螺陽鎮濱江國際之幼兒園及地下車位)	<p>The property comprises the kindergarten and 873 underground car parking spaces of Binjiang International, which has been developed in 4 phases since 2008.</p> <p>The property is situated in the southeast of 惠安縣溪濱公園 (Hui'an Xibin Park). The property abuts 惠泉南路 (Huiquan South Road) to the east, a river to the south, a residential building to the west and 惠崇公路 (Huichong Highway) to the north.</p> <p>The property has a total gross floor area of 39,472.81 sq.m. with details as follows:</p>	<p>As at the valuation date, the kindergarten was leased for a term of 20 years from 1 September 2010 to 31 August 2030 at various rents for different periods. The prevailing rent for 1 September 2013 to 31 August 2016 is RMB246,400 per annum.</p> <p>As at the valuation date, portions of the car parking spaces were leased on monthly basis, while the remaining portions were vacant.</p>	<p>RMB[84,300,000]</p> <p>(98.387% interest attributable to the China General Group: RMB[82,940,241])</p>
	<b>Portion</b>	<b>Approximate Gross Floor Area (sq.m.)</b>	
	Kindergarten	2,833.32	
	873 Car parking space	36,639.49	
	<b>Total</b>	<b><u>39,472.81</u></b>	
	<p>The land use rights of the property have been granted for terms due to expire from 8 December 2062 to 27 February 2077 for commercial and residential uses.</p>		

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

*Notes:*

- (1) According to 7 State-owned Land Use Rights Certificates issued by 惠安縣人民政府 (the People's Government of Hui'an County), the land use rights of the property with a total site area of approximately 81,368.4 sq.m. have been vested in 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited).

<b>Certificate No.</b>	<b>Use</b>	<b>Site Area</b> <i>(sq.m.)</i>	<b>Issue Date</b>	<b>Expiry Date</b>
HGY (2006) CZ No. 120008	Commercial and Residential	3,933.0	April 2006	28 August 2074
HGY (2006) CZ No. 120009	Commercial and Residential	12,945.0	April 2006	25 June 2064
HGY (2006) CZ No. 120010	Commercial and Residential	13,083.1	March 2006	8 December 2062
HGY (2006) CZ No. 120011	Commercial and Residential	18,289.1	March 2006	8 December 2062
HGY (2006) CZ No. 120012	Commercial and Residential	17,623.5	March 2006	8 December 2062
HGY (2006) CZ No. 120013	Commercial and Residential	14,221.7	March 2006	8 December 2062
HGY (2007) CZ No. 120029	Commercial and Residential	1,273.0	July 2007	27 February 2077
<b>Total</b>		<b><u>81,368.4</u></b>		

- (2) According to Building Ownership Certificate HFQZHYZ No. 01271 issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau) dated 2 August 2010, the building ownership of the kindergarten with a gross floor area of 2,833.32 sq.m. has been vested in 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited).
- (3) According to 2 meeting summary 關於惠安濱江國際星城規劃設計方案會審紀要 dated 26 October 2005 and 關於惠安濱江國際星城三、四期項目規劃設計方案會審紀要 dated 30 December 2005 both issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), the proposed Hui'an Binjiang International Project has been approved for development on a construction site area of 83,399 sq.m. and total planned gross floor area of 395,174 sq.m., including above ground gross floor area of 324,822 sq.m.
- (4) According to the PRC legal opinion, there was a temporary road with approximate site area of 2,030.6 sq.m., in addition to the 7 land plots with a total site area of 81,368.4 sq.m., being included in the overall design and development of Binjiang International Project based on the meeting summary 中共惠安縣委辦公會議紀要 issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau) on 1 June 2005. 惠安縣國土資源局 (Hui'an County Land Resources Bureau) issued the 國有土地使用合規證明 (Compliance Letter for the State-owned Land Use Rights) on 25 September 2014 and confirmed the compliance of the above.
- (5) According to Planning Permit for Construction Use of Land HGJ (2005) No. 20 dated 3 November 2005 issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), Binjiang International has been approved for construction on the site with a total construction site area of 83,399 sq.m.

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (6) According to 2 Planning Permits for Construction Works issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), the construction works of the Binjiang International Project with a total gross floor area of 352,153 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

<b>Certificate No.</b>	<b>Issue Date</b>	<b>Project Name</b>	<b>Construction Scale</b> (sq.m.)
HGJ No. 2006025	10 April 2006	Binjiang International Phases 1 and 2	149,953
HGJ No. 2006052	22 May 2006	Binjiang International Phases 3 and 4	Above ground GFA: 170,961 Underground GFA: 28,788 Semi-underground storage area: <u>2,451</u>
<b>Total</b>			<u><u>352,153</u></u>

- (7) According to 7 Construction Works Completion Examination Certificates (惠安縣建設工程竣工驗收備案證明書) issued by 惠安縣規劃建設局 (Hui'an County Planning Bureau), the construction works of parts of the development have been completed as follows:

<b>Certificate No.</b>	<b>Issue Date</b>	<b>Location</b>	<b>Construction Scale</b> (sq.m.)
2008049	17 July 2008	Blocks 1, 2 and basement	Block 1 above ground GFA: 20,540.58 sq.m. Block 2 above ground GFA: 20,013.85 sq.m. Basement GFA: 10,807.65 sq.m.
2009080	2 July 2009	Block 3	Total GFA: 23,648.35 sq.m. Underground GFA (inclusive): 4,045.5 sq.m.
2009079	2 July 2009	Blocks 5, 6, 8 and 9	Total GFA: 53,725.59 sq.m. Underground GFA (inclusive): 10,329.12 sq.m.
2008048	17 July 2008	Block 7 and basement	Above ground GFA: 24,818.34 sq.m. Underground GFA: 3,955.46 sq.m. Semi-underground GFA: 2,079.53 sq.m.
2008068	14 October 2008	Block 10 and basement	Above ground GFA: 27,751.31 sq.m. Semi-underground GFA (store room): 1,447.5 sq.m. Refuse storage (semi-underground GFA): 148.24 sq.m. Underground GFA: 3,244.14 sq.m.
2010006	20 January 2010	Blocks 11 and 12	Block 11 GFA: 11,586 sq.m. Block 12 GFA: 23,635.92 sq.m. Semi-underground GFA: 203.58 sq.m. Underground GFA: 5,623.09 sq.m.
2010064	13 July 2010	Blocks 13 and 15	Block 13 above ground GFA: 28,638.8 sq.m. Semi-underground GFA: 530.5 sq.m. Block 15 above ground GFA: 21,945 sq.m. Semi-underground GFA: 1,052.9 sq.m. Blocks 13 and 15 underground GFA: 9,154.6 sq.m.

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

Certificate No.	Issue Date	Location	Construction Scale (sq.m.)
FJYSBA-0595-HA-2014-00025	30 September 2014	Blocks 16, 17, 18 and basement of blocks 17 and 18	Block 16 above ground GFA: 22,573.43 sq.m. Block 17 above ground GFA: 16,368.71 sq.m. Block 18 above ground GFA: 15,253.28 sq.m.  Block 17 semi-underground GFA: 522.12 sq.m.  Block 18 semi-underground GFA: 467.74 sq.m.  Blocks 17 and 18 underground GFA: 6,237.36 sq.m.
FJYSBA-0595-HA-2015-00017	22 May 2015	Block 19	Total GFA: 12,818.95 sq.m.

(8) According to 12 surveying reports, the residential, retail, underground and civil defence gross floor areas are summarised as follows:

Issue Date	Block	GFA			
		Residential (sq.m.)	Retail (sq.m.)	Underground (sq.m.)	Civil defence area (sq.m.)
17 June 2008	1	19,370.02	Shopfront: 1,090.36	5,749.29	—
	2	18,859.82	Shopfront: 1,080.23	5,058.36	—
	7	24,818.34	—	—	3,955.46
	1 and 2	—	Shopfront: 154.00	—	—
24 July 2008	10	27,751.31	—	3,244.14	—
16 February 2009	3	18,583.40	Shopfront: 1,019.45	4,045.55	—
2 September 2010	5, 6, 8 and 9	43,363.80	—	10,329.12	—
14 October 2009	11	11,401.75	Shopfront: 184.30	—	—
	12	19,900.23	Shopfront: 1,790.94	—	—
	11 and 12	—	Shopping arcade: 1,862.23	—	—
13 April 2010	13	26,432.05	Shopfront: 1,676.21	—	5,623.09
	15	20,373.71	Shopfront: 518.34	—	—
	13 and 15	—	—	1,204.95	7,949.63
14 March 2013	16	21,250.00	Shopfront: 1,323.43	—	—
14 March 2013	17	Level 1: 596.80	Shopfront: 443.05	—	—
		14,728.65	—	—	—
		No. 202: 305.50 No. 203: 270.86	—	—	—
27 June 2013	18	Level 1: 512.58 Levels 2-19: 14,346.81	Shopfront: 393.16	—	—
14 March 2013	17 and 18	—	—	Non civil defence car parking space: 1,804.99	Civil defence car parking space: 3,685.42
25 October 2012	19	10,480.60	Shopfront: 901.13	—	—
			Shopping arcade 1: 207.98	—	—
			Shopping arcade 2: 542.35	—	—
			Shopping arcade 3: 747.08	—	—
25 October 2012	20	15,434.94	Shopfront: 1,046.29	—	—
			Shopping arcade 1: 444.53	—	—
			Shopping arcade 2: 416.72 Shopping arcade 3: 491.98	—	—
	19 and 20	—	—	5,203.09	—
<b>Total</b>		<b>308,781.17</b>	<b>16,333.76</b>	<b>36,639.49</b>	<b>21,213.60</b>

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (9) Details of the Construction Project Completion Environment Protection Examination Application Registration Form are as follows:

<b>Registration No.</b>	<b>Block</b>	<b>Construction Scale (sq.m.)</b>
(2014) No. 012	Blocks 19 and 20	Block 19 GFA: 12,835.77 sq.m. Block 20 GFA: 17,536.5 sq.m.

- (10) According to Business Licence No. 350500400036076, 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) was established with a registered capital of RMB62,000,000 as a limited company for a valid operation period from 22 February 2006 to 22 February 2056.

- (11) As advised by the China General Group, Binjiang International also comprises additional 457 civil defence car parking spaces with an approximate gross floor area of 21,319.96 sq.m. We have ascribed no commercial value to this portion of property on market value basis as the China General Group has no title ownership of such civil defence spaces. However, we are requested to separately assess the investment value of the property held by the China General Group for investment in its existing state on a non-market value basis for the Group's management reference. Investment value, according to the International Valuation Standards, which the HKIS Valuation Standards follow, is defined as "the value of an asset to the owner or a prospective owner for individual investment or operational objectives". Investment value is an entity-specific basis of value which reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. It must be emphasized that the investment value is not market value.

Having regard to the above, the investment value of the civil defence car parking spaces in existing state as at 31 July 2015 to the China General Group was RMB[34,600,000] (98.387% interest attributable to the China General Group: RMB[34,041,902]).

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

- (i) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) has obtained the ownership of the kindergarten and underground car parking spaces;
- (ii) The tenancy of the kindergarten is legally binding and enforceable;
- (iii) The tenancy has not been registered at the relevant local bureau. However, it does not affect the legality of the contract;
- (iv) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) is entitled to occupy, use, transfer, lease, mortgage or dispose of the kindergarten by other legal means;
- (v) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) is entitled to use or lease the underground car parking space; and
- (vi) 惠安中總房地產開發有限公司 (Hui An China General Real Estate Development Company Limited) is entitled to use or lease the civil defence area. Upon the emergency order from the provincial level government, the civil defence area shall be resumed at nil premium and collectively managed by 人民防空主管部門.



<b>APPENDIX IV</b>	<b>PROPERTY VALUATION OF THE ENLARGED GROUP</b>
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- (13) In accordance with the information provided by the China General Group, the status of title and grant of major approvals and licences are as follows:

State-owned Land Use Rights Certificate	Yes
Building Ownership Certificate	Yes (Part)
Meeting Summary	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Construction Works Completion Examination Certificate	Yes (Part)
Surveying Report	Yes
Construction Project Completion Environment Protection Examination Application Registration Form	Yes
Business Licence	Yes

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

**VALUATION CERTIFICATE**

**Group III — Property held by the China General Group under development in the PRC**

<b>Property</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 31 July 2015</b>
<p>3. The proposed development of land plot no. 755 to be known as Cullinan Bay, on the east of Linjiang Road, north of Dingxing Road, Yangzhou, Jiangsu Province, the PRC</p> <p>(中華人民共和國江蘇省揚州市臨江路東側，鼎興路北側，755號地塊之規劃建設項目擬稱天璽灣)</p>	<p>The property comprises a proposed residential development under construction with a total planned gross floor area of 258,398.485 sq.m. erected on land plot with a total site area of 81,749.27 sq.m.</p> <p>The property is situated in Guangling District of Yangzhou. The property abuts 望江路 (Wang Jiang Road) to the east, 鼎興路 (Ding Xing Road) to the south, 臨江路 (Lin Jiang Road) to the west and a retail development to the north.</p> <p>The property is planned to be developed in 2 phases (in which there are two stages of Phase 1) to comprise various residential blocks over a podium of retail, ancillary facilities and car parking spaces.</p> <p>According to the information provided by the China General Group, the respective constituent planned floor areas of Phases 1 and 2 are as follows:</p>	<p>Stage 1 of Phase 1 of the property was completed in May 2015. Stage 2 of Phase 1 is currently under construction and is scheduled to be completed in December 2016.</p> <p>As at the valuation date, Phase 2 of the property was a land bank pending for construction.</p>	<p>RMB[640,000,000]</p> <p>(98.387% interest attributable to the China General Group: RMB[629,676,800])</p>
		<b>Stage 1 of Phase 1</b>	
		<b>Approximate Gross Floor Area</b>	
	<b>Portion</b>	<b>Area</b>	
		<i>(sq.m.)</i>	
	Residential	22,372.200	
	Retail	3,842.640	
	Ancillary facilities	6,521.660	
	Underground car parking space	4,606.140	
	Others	<u>2,952.300</u>	
	<b>Total</b>	<b><u>40,294.940</u></b>	

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2015
	<b>Stage 2 of Phase 1</b>		
	<b>Portion</b>	<b>Approximate Gross Floor Area</b> (sq.m.)	
	Residential	78,731.555	
	Ancillary facilities	2,236.920	
	Underground car parking space	22,255.000	
	Others	<u>8,990.070</u>	
	<b>Total</b>	<b><u>112,213.545</u></b>	
	<b>Phase 2</b>		
	<b>Portion</b>	<b>Approximate Gross Floor Area</b> (sq.m.)	
	Residential	80,151.000	
	Ancillary facilities	11,574.000	
	Underground car parking space (including 8,960 sq.m. of civil defence area)	<u>14,165.000</u>	
	<b>Total</b>	<b><u>105,890.000</u></b>	
	The land use rights of the property have been granted for terms due to expire on 22 May 2083 for residential use.		

*Notes:*

- (1) According to 2 state-owned Land Use Rights Certificates issued by 揚州市人民政府 (The People's Government of Yangzhou), the land use rights of the property with a total site area of 81,749.27 sq.m. have been vested in 揚州德輝房地產開發有限公司 (Yangzhou Dehui Real Estate Development Company Limited) with details as follows:

Certificate No.	Use	Site Area	Issue Date	Expiry Date
YGY (2013) No. 0350	Residential	54,137.85	16 July 2013	22 May 2083
YGY (2013) No. 0351	Residential	<u>27,611.42</u>	16 July 2013	22 May 2083
<b>Total</b>		<b><u>81,749.27</u></b>		

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (2) According to Grant Contract of Land Use Rights No. 3210012012CR0045 entered into between 揚州市國土資源局 (Land Resources Bureau of Yangzhou Municipal) and 恒德(石獅)投資有限公司 (Hengde (Shishi) Investment Company Limited) dated 6 August 2012, the land use rights of the property have been contracted to be granted to 恒德(石獅)投資有限公司 (Hengde (Shishi) Investment Company Limited) with details as follows:

- (i) Location : East of Linjiang Road, south of Nanroucheng Highway, west of Wangjiang Road, north of Dingxing Road
- (ii) Site area : 81,749 sq.m.
- (iii) Uses : Residential
- (iv) Plot ratio : ≤2.3
- (v) Building covenant : Completed before 7 August 2015
- (vi) Land premium : RMB326,996,000

According to Change of Terms on Grant Contract of Land Use Rights dated 22 September 2015, the building covenant in respect of the completion time of the property with a site area of 81,749 sq.m. under the Grant Contract of Land Use Rights No. 3210012012CR0045 have been adjusted from 7 August 2015 to 7 August 2016.

- (3) According to Planning Permit for Construction Use of Land No. 321000201300023 dated 20 May 2013 issued by 揚州市規劃局 (Land Planning Bureau of Administration Committee of Yangzhou Municipal), the proposed construction land use of the property complies with the town planning requirements and has been permitted for construction of a site area of 49,137 sq.m.
- (4) According to 11 Planning Permits for Construction Works issued by 揚州市規劃局 (Land Planning Bureau of Administration Committee of Yangzhou Municipal), the construction works of the property with a gross floor area of 152,744.69 sq.m. are in compliance with the construction works requirements and have been approved with details as follows:

Certificate No.	Issue Date	Project Name	Construction Scale (sq.m.)
321000201300435	6 August 2013	Retail composite building	14,717.720
321000201300436	6 August 2013	Block 1	8,550.855
321000201300437	6 August 2013	Block 2	8,550.855
321000201300438	6 August 2013	Block 3	8,558.205
321000201300817	29 November 2013	Basement car parking space 1	22,255.000
321000201300818	29 November 2013	Block 8	15,077.580
321000201300819	29 November 2013	Block 9	20,925.030
321000201300820	29 November 2013	Block 12	8,561.755
321000201300821	29 November 2013	Block 15	21,743.030
321000201300822	29 November 2013	Block 16	23,651.150
321000201400045	16 January 2014	East Gate	153.510
<b>Total</b>			<b>152,744.690</b>

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (5) According to 2 Commencement Permits for Construction Works issued by 揚州市廣陵區城鄉建設局 (Urban Rural Development Bureau of Guangling District Yangzhou Municipal), the construction works of the development with a total gross floor area of 152,591.19 sq.m. are in compliance with the requirements for works commencement and have been permitted with details as follows:

<b>Certificate No.</b>	<b>Issue Date</b>	<b>Project Name</b>	<b>Construction Scale (sq.m.)</b>
321002020130028	11 October 2013	Blocks 1–3 and retail composite building	40,377.64
321002020140020	9 May 2014	Blocks 8, 9, 12, 15 and 16, and basement car parking space 1	112,213.55
<b>Total</b>			<u>152,591.19</u>

- (6) According to 揚州市發改委關於下達天璽灣花園商品房開發建設項目二期工程核准決定書的通知 dated 15 August 2013 issued by 揚州市發展和改革委員會 (Yangzhou Municipal Development and Reform Committee), the construction works for Phase 2 of the development with a total gross floor area of 105,890sq.m. have been approved with details as follows:

<b>Portion</b>	<b>GFA (sq.m.)</b>
Residential	80,151
Gate and electric room	371
Open floor	1,403
Underground (including 8,960 sq.m. of civil defence area)	<u>23,965</u>
<b>Total</b>	<u>105,890</u>

- (7) According to Building Survey Results Report No. Y2013100807508 dated 24 October 2013, the gross floor areas of blocks 1, 2 and 3 of the property are summarized as follows:

<b>Block</b>	<b>GFA</b>		
	<b>Residential (sq.m.)</b>	<b>Underground (sq.m.)</b>	<b>Others (sq.m.)</b>
1	7457.40	984.54	30.36
2	7457.40	984.54	30.36
3	<u>7457.40</u>	<u>983.22</u>	<u>38.49</u>
<b>Total</b>	<u>22,372.20</u>	<u>2,952.30</u>	<u>99.21</u>

- (8) According to 4 Unit Construction Completion Examination Certificates dated 30 June 2015, Blocks 1, 2, 3 and the retail composite building of the property with a total gross floor area of 40,583 sq.m. has been completed with details summarized as follows:

<b>Building Name</b>	<b>GFA (sq.m.)</b>	<b>Completion Date</b>
Block 1	8,550	28 May 2015
Block 2	8,550	28 May 2015
Block 3	8,558	28 May 2015
Retail Composite Building	<u>14,925</u>	28 May 2015
<b>Total</b>	<u>40,583</u>	

**APPENDIX IV PROPERTY VALUATION OF THE ENLARGED GROUP**

- (9) According to 2 Pre-sale Permits issued by 揚州市住房保障和房產管理局 (Land Residential and Real Estate Management Bureau of Yangzhou Municipal), 揚州德輝房地產開發有限公司 (Yangzhou Dehui Real Estate Development Company Limited) was permitted for pre-sale of Blocks 1, 2, 3 and 9 with a total gross floor area of 44,964.71 sq.m with details summarized as follows:

<b>Project Name</b>	<b>Pre-sale GFA (sq.m.)</b>	<b>Issue Date</b>
Blocks 1, 2 and 3	25,308.20	15 May 2014
Block 9	19,656.51	29 July 2015
<b>Total</b>	<b>44,964.71</b>	

- (10) According to the information provided by the China General Group, the construction cost of Stage 2 of Phase 1 and Phase 2 of the development incurred as at 31 July 2015 was approximately RMB121,000,000. The estimated total construction cost of Stage 2 of Phase 1 and Phase 2 of the development was approximately RMB759,000,000. In the course of our valuation, we have taken into account such costs.
- (11) According to the information provided by the China General Group, as at 31 July 2015, portions of the property with a total gross floor area of approximately 16,644.47 sq.m. of the property have been pre-sold for a consideration of RMB115,060,123. We have included such portions in our valuation and taken into account such amount.
- (12) The market value when completed of the proposed development as at 31 July 2015 was approximately RMB[1,708,000,000].
- (13) According to Business Licence No. 321000000086162, 揚州德輝房地產開發有限公司 (Yangzhou Dehui Real Estate Development Company Limited) was established on 17 August 2012 with a registered capital of RMB100,000,000 as a limited company for an operating period from 17 August 2012 to 16 August 2032.
- (14) We have been provided with a legal opinion on the property prepared by the China General Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The 2 State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
  - (ii) The land use rights of the property are subject to mortgages in favour of 中國建設銀行股份有限公司揚州分行 (China Construction Bank Corporation, Yangzhou Branch) for a period from 29 November 2013 to 28 November 2016.
  - (iii) 揚州德輝房地產開發有限公司 (Yangzhou Dehui Real Estate Development Company Limited) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of Phase 1 of the property; and
  - (iv) 揚州德輝房地產開發有限公司 (Yangzhou Dehui Real Estate Development Company Limited) is entitled to occupy, use, transfer, lease, mortgage or dispose of the property by other legal means.

<b>APPENDIX IV</b>	<b>PROPERTY VALUATION OF THE ENLARGED GROUP</b>
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- (15) In accordance with the information provided by the China General Group, the status of title and grant of major approvals and licences are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes (Part)
Planning Permit for Construction Works	Yes (Part)
Commencement Permit for Construction Works	Yes (Part)
Building Survey Results Report	Yes (Part)
Unit Construction Completion Examination Certificate	Yes (Part)
Pre-sale Permit	Yes (Part)
Business Licence	Yes