



**JONES LANG
LASALLE SALLMANNS**

仲量聯行西門有限公司

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仲量聯行西門有限公司
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10 January 2011

The Board of Directors
SRE Group Limited
Room 2501, 25th Floor
Office Tower, Convention Plaza
1 Harbour Road
Wanchai
Hong Kong

Dear Sirs,

In accordance with your instructions to value the properties in which SRE Group Limited (the "Company") and its subsidiaries (other than the CNTD Group, hereinafter together referred to as the "Group") have interests in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital values of the property interests as at 31 October 2010 (the "date of valuation").

Our valuation of the property interests represents the market value which we would define as intended 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".

We have valued the property interests of properties Nos. 3 to 6 in Group II which are held by the Group for investment, Group III which is held by the Group for sale and Group V which is held by the Group for future development by direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

For the purpose of our valuation, real estate developments for future development are those for which Construction Work Commencement Permits have not been issued while the State-owned Land Use Rights Certificates have been obtained; real estate developments for sale are those for which Construction Work Certified Reports or Certificates of Completion or Building Ownership Certificates/ Real Title Certificates thereof have been issued by the relevant local authority, this also includes those property interests which have been contracted to be sold, but the formal assignment procedures of which have not yet been completed.

We have valued the property interest in Group I which is held and operated by the Group and the remaining property interests in Group II which are held by the Group for investment by income approach by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.



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In valuing the property interests in Group IV which were under development as at the date of valuation, we have assumed these will be developed and completed in accordance with the latest development proposal provided to us by the Group. 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 accrued construction cost and professional fees relevant to the stage of construction as at the date of valuation and the remainder of the cost and fees expected to be incurred for completing the development.

For the purpose of our valuation, real estate developments under development are those the Construction Work Commencement Permits have been issued while the Construction Work Certified Reports or Certificates of Completion of the buildings thereof are not issued.

For the property interest to be acquired by the Group in Group VI, the Group has entered into agreements with relevant owners of the property or the relevant government authorities. Since the Group has not yet obtained the State-owned Land Use Rights Certificate and/or the payment of the land premium has not yet been fully settled as at the date of valuation, we have attributed no commercial value to the property interest.

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

For the purpose of compliance with Rule 11.3 of the Code on Takeovers and Mergers and as advised by the Company, the potential tax liabilities which may arise from the sale of the properties include:

- (a) Business tax at a rate of 5% of consideration for the property in the PRC;
- (b) Profits tax on the profit from the sale at a rate of 25% for the property in the PRC; and
- (c) Land value appreciation tax for the property in the PRC at progressive tax rates ranging from 30% to 60% on the appreciation.

As advised by the Group, it is expected that the relevant tax will be crystallised in the future for the properties in Group III, IV and V. For the properties in Group I and II, the likelihood of any potential tax liability being crystallised is remote as the Group has no intention to sale these properties.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation Standards (6th Edition) published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards on Properties published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.



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We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisers – Yan Yiming Law Firm (上海嚴義明律師事務所), concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been undertaken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Sallmanns Limited

Paul L. Brown
B.Sc. FRICS FHKIS
Director

Note: Paul L. Brown is a Chartered Surveyor who has 28 years' experience in the valuation of properties in the PRC and 31 years of property valuation experience in Hong Kong, the United Kingdom and the Asia-Pacific region.

SUMMARY OF VALUES

Group I – Property interest held and operated as hotel by the Group in the PRC

No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
1.	Shanghai Skyway Hotel No.15 Dapu Road Luwan District Shanghai The PRC	1,300,550,000	58.34%	758,741,000
Sub-total:		<u>1,300,550,000</u>		<u>758,741,000</u>

Group II – Property interests held by the Group for investment in the PRC

No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
2.	Levels 1 to 2 and Basement 1 Rich Gate Nos. 1 to 6 of Lane 222 Madang Road Luwan District Shanghai The PRC	1,040,000,000	100%	1,040,000,000
3.	Units 102, 103 and 105 of 915 Building, Levels 1 to 2 of Office Block 1, Levels 1 to 3 of Retail Block 5 and Blocks 2, 3, 7,8 and 128 underground car parking lots Oasis Middlring Centre Lane 1628 Jinshajiang Road Putuo District Shanghai The PRC	575,209,000	97%	557,953,000
4.	Office Block 2 Oasis Middlring Centre Lane 1628 Jinshajiang Road Putuo District Shanghai The PRC	710,886,000	97%	689,559,000



No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
5.	Six units of Jing'an International Plaza No. 172 Yuyuan Road Jing'an District Shanghai The PRC	16,000,000	98%	15,680,000
6.	Rich Gate Shopping Mall No.118 Harbin Road Shenhe District Shenyang City Liaoning Province The PRC	2,770,000,000	60%	1,662,000,000
Sub-total:		<u>5,112,095,000</u>		<u>3,965,192,000</u>

Group III – Property interests held for sale by the Group in the PRC

No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
7.	Two villas of Oasis Beverly Garden Lane 366 Minghua Road Songjiang District Shanghai The PRC	48,000,000	98.75%	47,400,000
8.	Two villas of Oasis Southern Garden Lane 88 Zhonggu Road Zhujiajiao Town Qingpu District Shanghai The PRC	166,000,000	50.3625%	83,602,000



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No.	Property	Capital value in existing state as at 31 October 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 RMB
9.	19 unsold residential units and 75 car parking lots of Huangpu Huating Phase I Blocks nos. 1 to 5 Lane 99 Baotun Road Huangpu District Shanghai The PRC	122,181,000	98.75%	120,654,000
10.	Room 604 on level 6 of a residential building No. 6 Lane 620 Kunyang Road Minhang District Shanghai The PRC	873,000	98.75%	862,000
11.	Room 301 on level 3 of a residential building No. 93 Lane 501 Bijiang Road Minhang District Shanghai The PRC	599,000	98.75%	592,000
12.	Room 401 on level 4 of a residential building No. 87 Lane 501 Bijiang Road Minhang District Shanghai The PRC	605,000	98.75%	597,000
13.	Room 404 on level 4 of a residential building No. 75 Lane 401 Bijiang Road Minhang District Shanghai The PRC	606,000	98.75%	598,000
14.	Rooms 103 and 104 on level 1 of a residential building No. 4 Lane 291 Jiangchuan Road Minhang District Shanghai The PRC	665,000	98.75%	657,000



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No.	Property	Capital value in existing state as at 31 October 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 RMB
15.	Room 503 on level 5 of a residential building No. 3 Lane 291 Jiangchuan Road Minhang District Shanghai The PRC	688,000	98.75%	679,000
16.	Room 103 on level 1 of a residential building No. 87 Lane 191 Huaning Road Minhang District Shanghai The PRC	437,000	98.75%	432,000
17.	Room 601 on level 6 of a residential building No. 57 Lane 50 Jianchuan Road Minhang District Shanghai The PRC	665,000	98.75%	657,000
18.	A unit and 85 Car parking lots of Rich Gate No. 5 Lane 222 Madang Road Luwan District Shanghai The PRC	100,553,000	51.48%	51,765,000
19.	A unit of Rich Gate No. 6 Lane 222 Madang Road Luwan District Shanghai The PRC	48,608,000	100%	48,608,000
20.	A unit of Rich Gate No. 1 Lane 222 Madang Road Luwan District Shanghai The PRC	105,614,000	100%	105,614,000
21.	3 units of Oasis Albany I Nos. 625, 635 Zhong Xing Road and No. 699 Zhi Yuan Road Zhabei District Shanghai The PRC	87,000,000	99%	86,130,000



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No.	Property	Capital value in existing state as at 31 October 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 RMB
22.	13 units of Long Island Garden Lane 1288 Xinsong Road Songjiang District Shanghai The PRC	27,000,000	98.75%	26,663,000
Sub-total:		<u>710,094,000</u>		<u>575,510,000</u>

Group IV – Property interests held under development by the Group in the PRC

No.	Property	Capital value in existing state as at 31 October 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 RMB
23.	Jin Shan Rich Gate No. 118 Hangzhou Bay Road Jin Shan District Shanghai The PRC	1,000,840,000	98.75%	988,330,000
24.	Oasis Albany No.699 Zhong Xing Road Zhabei District Shanghai The PRC	3,136,240,000	100%	3,136,240,000
25.	Meilan Lake Garden located at Meidan Road Baoshan District Shanghai The PRC	1,351,000,000	51.48%	695,495,000
26.	Island of the Original Villa No.88 Mei Fung Road Baoshan District Shanghai The PRC	1,202,400,000	98.75%	1,187,370,000



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No.	Property	Capital value in existing state as at 31 October 2010 RMB	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 RMB
27.	Shenyang You Mountains located at the town of Lee Sang Lane Dongling District Shenyang City Liaoning Province The PRC	992,730,000	98.95%	982,306,000
28.	Shenyang Albany located at the eastern side of South Heping Road Heping District Shenyang City Liaoning Province The PRC	571,990,000	70%	400,393,000
29.	Phase I of the Bund Center Haikou No. 18 Taihua Road Longhua District Haikou City Hainan Province The PRC	855,490,000	79%	675,837,000
30.	Jiangnan Richgate located at the western side of Xinhong Road, the northern side of Xiyi Road, the eastern side of NS3 Road and the southern side of EW1 Road Wuxi City Jiangsu Province The PRC	108,070,000	98.75%	106,719,000
Sub-total:		<u>9,218,760,000</u>		<u>8,172,690,000</u>

Group V – Property interests held by the Group for future development in the PRC

No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
31.	A parcel of land located at the western side of Kunyang Road Maqiao Town Minhang District Shanghai The PRC	284,600,000	27.69%	78,806,000
32.	A parcel of land (Lot 47/19 Qiu No. 1 Jiefang out of Qunci Town) located at the eastern side of Yongfa Road Pudong New District Shanghai The PRC	196,000,000	98.75%	193,550,000
33.	A parcel of land (Lot 47/8 Qiu No. 1 Jiefang out of Qunci Town) located at the eastern side of Yongfa Road Pudong New District Shanghai The PRC	101,000,000	98.75%	99,738,000
34.	A parcel of land known as Phase II of Huangpu Huating located at the western side of South Chezhan Road, the southern side of Xietu Road, the eastern side of Baotun Road and the northern side of Phase I of Huangpu Huating Huangpu District Shanghai The PRC	633,750,000 (in clear site state)	98.75%	625,828,000 (in clear site state)
35.	A parcel of land and the reserved portion of 2 parcels of land No. 18 Taihua Road Longhua District Haikou City Hainan Province The PRC	1,526,177,000	79%	1,205,680,000



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No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
36.	A parcel of land located at Lane 1628 Jinshajiang Road Putuo District Shanghai The PRC	370,549,000	97%	359,433,000
Sub-total:		<u>3,112,076,000</u>		<u>2,563,035,000</u>

Group VI – Property interest contracted to be acquired by the Group in the PRC

No.	Property	Capital value in existing state as at 31 October 2010 <i>RMB</i>	Interest attributable to the Group	Capital value attributable to the Group as at 31 October 2010 <i>RMB</i>
37.	A parcel of land located at the eastside of Daxing Road Huangpu District Shanghai The PRC	No commercial value	100%	No commercial value
Sub-total:		<u>Nil</u>		<u>Nil</u>
Grand total:		<u>19,453,575,000</u>		<u>16,035,168,000</u>



VALUATION CERTIFICATE

Group I – Property interest held and operated as hotel by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
1.	Shanghai Skyway Hotel No.15 Dapu Road Luwan District Shanghai The PRC	<p>Shanghai Skyway Hotel occupies a parcel of land with a site area of approximately 14,279 sq.m. and was completed in 2006.</p> <p>Shanghai Skyway Hotel is a 52-storey hotel building plus a 2-storey basement together having a total gross floor area of approximately 99,491.35 sq.m.</p> <p>The hotel has 653 guest rooms and the 2-storey basement is partially for car parking use and partially as restaurant.</p> <p>The hotel's trial operation started on 28 April 2007. It was designed as a five-star hotel with guest rooms, restaurants, bars, and other ancillary facilities including meeting rooms, fitness center, business center, SPA and a swimming pool.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 21 July 2042 for hotel use.</p>	<p>The property is currently held by Skyway Hotel Company and managed by Accor Hotel Group as hotel.</p>	<p>1,300,550,000</p> <p>58.34% interest attributable to the Group; RMB758,741,000</p>

Notes:

- Shanghai Skyway Hotel Co., Ltd ("上海斯格威大酒店有限公司, Skyway Hotel Company") is a 58.34% owned subsidiary of the Company.
- Pursuant to a Real Estate Title Certificate – Hu Fang Di Lu Zi (2009) Di No. 000238 dated 11 February 2009, a building with a gross floor area of approximately 94,385.44 sq.m. is owned by Skyway Hotel Company and the relevant land use rights of the building with a site area of approximately 14,279 sq.m. have been granted to Skyway Hotel Company for a term of 40 years expiring on 21 July 2042 for hotel use.
- Pursuant to an appendix of the aforesaid Real Estate Title Certificate, Levels 4, 20 and 36 of the property used as refuge and facility storey with a total gross floor area of approximately 5,105.91 sq.m. are exclusive of the registered area.
- Pursuant to a Management Agreement dated 19 January 2009 entered into between Skyway Hotel Company and Accor Hotel Group, Accor Hotel Group has taken charge of the management of Shanghai Skyway Hotel since 1 March 2009 for a term of 10 years. The management fees include basic management fee and incentive management fee.
- Pursuant to a Mortgage Agreement dated 10 March 2009 entered into between Shanghai Huangpu Sub-branch Industrial and Commercial Bank (the "Bank") and Skyway Hotel Company, the property was mortgaged to the Bank as security for a loan in the amount of RMB1,300,000,000.
- According to the accounting information provided by Skyway Hotel Company, the average room price is RMB769 per room per day and the average occupancy rate is 68% between January 2010 and November 2010. Pursuant to the Shanghai Statistical Yearbooks 2009, the average market room price and occupancy rate of the five-star hotel in Shanghai are RMB1,010 per room per day and 53.5% respectively.



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7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Skyway Hotel Company is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Skyway Hotel Company has the rights to transfer the property but need to notify to the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured. Skyway Hotel Company has the rights to freely lease or operate such property.



VALUATION CERTIFICATE

Group II – Property interests held by the Group for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
2.	Levels 1 to 2 and Basement 1 Rich Gate Nos. 1 to 6 of Lane 222 Madang Road Luwan District Shanghai The PRC	The property comprises Levels 1, 2 and Basement 1 of three 20/21-storey residential buildings completed in about 2006. The property has a total gross floor area of approximately 11,330.31 sq.m., the details of which are as follows:	As at the date of valuation, the property with a total lettable area of approximately 10,337.42 sq.m. was leased to various parties for retail use (refer to note 3).	1,040,000,000 100% interest attributable to the Group: RMB1,040,000,000
		Location	Gross Floor Area (sq.m.)	
		Above ground	5,322.57	
		Under ground	5,014.85	
		Common area (un-leasable)	<u>992.89</u>	
		Total:	<u>11,330.31</u>	
		The land use rights of the property have been granted for a term expiring on 27 February 2072 for residential use.		

Notes:

- Shenyang Huajian Real Estate Co., Ltd (“瀋陽華建置業有限公司, Shenyang Huajian”) is a wholly-owned subsidiary of the Company.
- Pursuant to 3 Shanghai Real Estate Title Certificates – Hu Fang Di Lu Zi (2007) Nos. 001027 to 001029 dated 9 February 2007, the property with a total gross floor area of approximately 11,330.31 sq.m. is owned by Shenyang Huajian and the relevant land use rights of a parcel of land with a site area of approximately 14,651 sq.m. have been granted to Shenyang Huajian for a term expiring on 27 February 2072 for residential use.
- Pursuant to 17 Tenancy Agreements, the property with a total lettable area (“LA”) of approximately 10,337.42 sq.m. was leased to various tenants for various terms with the expiry dates between 28 February 2011 and 31 May 2015 at a total monthly rental of approximately RMB5,035,000 exclusive of management fees, water and electricity charges. The particulars of these Tenancy Agreements are as follows:

No.	Unit/ Level	LA (sq.m.)	Lease Term		Rental (per day per sq.m.)
			From	To	
1.	T	222.96	2006-8-16	2011-8-15	The rental is RMB34.32 for the first three years and RMB37.04 for the remaining lease term.
2.	I	646.48	2008-10-1	2011-9-30	The rental is RMB25.84 for the first year, RMB26.6 for the second year and RMB27.4 for the third year.
3.	J	423.69	2008-11-1	2012-10-31	The fixed rental is RMB27.



No.	Unit/ Level	LA (sq.m.)	Lease Term		Rental (per day per sq.m.)
			From	To	
4.	A	309.78	2009-6-16	2014-6-15	The rental is RMB31 for the first three years and RMB34 for the remaining lease term.
5.	C+D	621.05	2007-4-1	2012-3-31	The rental is RMB26 for the first three years and RMB28 for the remaining lease term.
6.	O+P	398.68	2008-12-1	2012-11-30	The rental is RMB22 for the first year, RMB24 for the second year and RMB26 for the remaining lease term.
7.	U	395.44	2009-9-25	2014-9-24	The fixed rental is RMB30.
8.	K(2F)	226.73	2009-1-1	2012-12-31	The rental is RMB19 for the first year, RMB21 for the second year, RMB23 for the third year and RMB25 for the fourth year.
9.	L	355.03	2009-1-1	2012-12-31	The rental is RMB19 for the first year, RMB21 for the second year, RMB23 for the third year and RMB25 for the fourth year.
10.	E	149.19	2009-10-1	2012-9-30	The rental is RMB35.26 for the first year, RMB37.47 for the second year and RMB39.67 for the third year.
11.	B	222.44	2009-10-16	2014-10-15	The rental is RMB31 for the first three years and RMB35 for the remaining lease term.
12.	S+R(1F)	368.81	2008-9-1	2011-8-31	The fixed rental is RMB41.
13.	F	272.06	2009-9-1	2012-8-31	The fixed rental is RMB32.
14.	N	254.23	2009-10-1	2012-10-1	The rental is RMB26 for the first year and will be increased by 7% every year from the second year.
15.	K(1F)	86.09	2009-3-1	2011-2-28	The fixed rental is RMB21.3.
16.	Q,R(2F)	369.91	2010-3-1	2011-2-28	The fixed rental is RMB30.
17.	Basement Level 1	5,014.85	2008-6-1	2015-5-31	The rental is RMB6 for the first year, RMB6.1 for the second year, RMB6.2 for the third year, RMB6.4 for the fourth year, RMB6.6 for the fifth year, RMB6.8 for the sixth year and RMB7 for the seventh year.
Total:		10,337.42			

4. Pursuant to a Mortgage Agreement dated 21 May 2009 entered into between Luwan Sub-branch Bank of China Limited (the "Bank") and Shenyang Huajian, the property was mortgaged to the Bank as security for a loan in the amount of RMB 600,000,000.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shenyang Huajian is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Shenyang Huajian has the rights to transfer the property but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured. Shenyang Huajian has the rights to freely lease or operate such property. When Shenyang Huajian sells the property to another party, the tenants of the property have pre-emptive right to purchase the property from Shenyang Huajian on the same terms.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB																					
3.	Units 102,103 and 105 of 915 Building, Levels 1 to 2 of Office Block 1, Levels 1 to 3 of Retail Block 5 and Blocks 2, 3, 7, 8 and 128 underground car parking lots Oasis Middlering Centre Lane 1628 Jinshajiang Road Putuo District Shanghai The PRC	Oasis Middlering Centre ("OMC") is a large commercial complex comprising eight office/retail buildings completed in 2008. The details of the 8 buildings are listed as follows: <table border="1"> <thead> <tr> <th>Building</th> <th>Usage</th> <th>Storey</th> </tr> </thead> <tbody> <tr> <td>Office Block 1</td> <td>office/retail</td> <td>24</td> </tr> <tr> <td>Office Block 2</td> <td>office/retail</td> <td>24</td> </tr> <tr> <td>Retail Block 5</td> <td>office/retail</td> <td>6</td> </tr> <tr> <td>Retail Blocks 3, 7</td> <td>retail</td> <td>3</td> </tr> <tr> <td>Retail Blocks 2, 8</td> <td>retail</td> <td>6</td> </tr> <tr> <td>915 Building</td> <td>office/retail</td> <td>20</td> </tr> </tbody> </table> <p>The property comprises the retail portion of OMC, including 3 units of 915 Building, Levels 1 to 2 of Office Block 1, and Levels 1 to 3 of Retail Blocks 2, 3, 5, 7, 8 and 128 underground car parking lots on Basement Level 1 together having a total gross floor area of approximately 37,930.98 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 13 January 2055 for office and commercial uses.</p>	Building	Usage	Storey	Office Block 1	office/retail	24	Office Block 2	office/retail	24	Retail Block 5	office/retail	6	Retail Blocks 3, 7	retail	3	Retail Blocks 2, 8	retail	6	915 Building	office/retail	20	As at the date of valuation, various portions of the property with a total lettable area of approximately 3,637.68 sq.m. were leased to various parties for commercial use (refer to note 3) and approximately 7,635 sq.m. were temporarily occupied by various individual retail operators at nil rent for business trial purpose, whilst the remaining portion of the property was vacant.	575,209,000 97% interest attributable to the Group: RMB557,953,000
Building	Usage	Storey																							
Office Block 1	office/retail	24																							
Office Block 2	office/retail	24																							
Retail Block 5	office/retail	6																							
Retail Blocks 3, 7	retail	3																							
Retail Blocks 2, 8	retail	6																							
915 Building	office/retail	20																							

Notes:

- Shanghai Jinwu Real Estate Co., Ltd. ("上海金午置業有限公司, Jinwu Development") is a 97% owned subsidiary of the Company.
- Pursuant to a Shanghai Real Estate Title Certificate – Hu Fang Di Pu Zi (2009) No 021698 dated 16 July 2009, Office Blocks 1 and 2, Retail Blocks 2, 3, 5, 7, 8 and 915 Building together having a total gross floor area of approximately 161,199.83 sq.m. (including the property) are owned by Jinwu Development and the relevant land use rights of a parcel of land with a site area of approximately 47,707 sq.m. have been granted to Jinwu Development for a term expiring on 13 January 2055 for office and commercial uses.
- Pursuant to 7 Tenancy Agreements, portions of the property with a total lettable area ("LA") of approximately 3,637.68 sq.m. were leased to various tenants for various terms with the expiry dates between 14 October 2012 and 31 July 2018 at a total monthly rental of approximately RMB458,000 exclusive of management fees, water and electricity charges. The particulars of these Tenancy Agreements are as follows:



No.	Unit/Level	LA (sq.m.)	Lease Term		Rental (per day per sq.m.)
			From	To	
1.	Level 1, 915 Building	305.81	2008-5-1	2013-4-30	The fixed rental is RMB5.
2.	Level 1, 915 Building	107.69	2008-9-1	2013-8-31	The rental is RMB5 for the first three years and will be increased by 10% every year from the fourth year.
3.	Level 1, Office Block 1	197.15	2008-4-1	2018-3-31	The rental is RMB10 for the first two years and will be increased by 5% every 2 years from the third year.
4.	Level 1, Retail Block 3	435.90	2009-1-1	2017-4-30	The fixed rental is RMB4.7.
5.	Level 3, Retail Block 7	1,455.00	2008-7-1	2018-6-30	The rental is RMB1.9 for the first two years and will be increased by 7% at the third year, by 10% at the fifth year, by 10% at the seventh year.
6.	Level 1, Retail Block 7	100.00	2010-7-1	2012-10-14	The fixed rental is RMB4.9.
7.	Level 6, Retail Block 2	1,036.13	2008-8-1	2018-7-31	The rental is RMB0.83 for the first 2 years and will be increased by 116% at the third years, by 8% every two year from fifth years.
Total:		<u>3,637.68</u>			

4. As advised by the Company and according to the opinion provided by the Company's PRC legal adviser, the equity of Jinwu Development held by the Company has been pledged to Shanghai International Trust Co., Ltd. However, since the equity of Jinwu Development was still vested in the Company as at the date of valuation, we have been instructed that the equity rate of Jinwu Development held by the Company is still 97%.
5. Pursuant to a Mortgage Contract, the property is subject to a mortgage in favour of Agriculture Bank of China Jing'an Sub-Branch (the "Bank"), as security to guarantee the principal obligation under a loan contract entered into between the Bank and Jinwu Development for an amount of RMB300,000,000 with a security term of 10 years expiring on 22 October 2019.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Jinwu Development is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Jinwu Development has the rights to transfer the property but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured. Jinwu Development has the rights to freely lease or operate such property. When Jinwu Development sells the property to another party, the tenants of the property have pre-emptive right to purchase the property from Jinwu Development on the same terms.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
4.	Office Block 2 Oasis Middlerring Centre Lane 1628 Jinshajiang Road Putuo District Shanghai The PRC	Office Block 2 of Oasis Middlerring Centre is a 22-storey office building plus a 2-storey commercial podium completed in 2008. The property comprises the office building and 1315 underground car parking lots on Basement Level 1 with a total gross floor area of approximately 85,338.28 sq.m. The office building has a gross floor area of approximately 28,292.68 sq.m. and the underground car parking lots has a gross floor area of approximately 57,045.60 sq.m. The land use rights of the property have been granted for a term expiring on 13 January 2055 for office and commercial uses.	As at the date of valuation, various portions of the property with a total lettable area of approximately 15,844.65 sq.m. were leased to various parties (refer to note 3), levels 5 and 26 of the property with a total gross floor area of approximately 3,554.14 sq.m. were temporarily occupied by Jinwu Development, and whilst the remaining portion was vacant.	710,886,000 97% interest attributable to the Group: RMB689,559,000

Notes:

- Shanghai Jinwu Real Estate Co., Ltd. ("上海金午置業有限公司, Jinwu Development") is a 97% owned subsidiary of the Company.
- Pursuant to a Shanghai Real Estate Title Certificate – Hu Fang Di Pu Zi (2009) No. 021698 dated 16 July 2009, Office Blocks 1 and 2, Retail Blocks 2, 3, 5, 7, 8 and 915 Building together having a total gross floor area of approximately 161,199.83 sq.m. (including the property) are owned by Jinwu Development and the relevant land use rights of a parcel of land with a site area of approximately 47,707 sq.m. have been granted to Jinwu Development for a term expiring on 13 January 2055 for office and commercial uses.
- Pursuant to 45 Tenancy Agreements, portions of the property with a total lettable area ("LA") of approximately 15,844.65 sq.m. were leased to various tenants for various terms with the expiry dates between 4 February 2011 and 14 March 2018 at a total monthly rental of approximately RMB1,507,000 exclusive of management fees, water and electricity charges. The particulars of these Tenancy agreements are as follows:

No.	Unit/ Level	LA (sq.m.)	Lease Term		Rental (per day per sq.m.)
			From	To	
1.	601,608	327.07	2009-2-15	2011-2-14	The fixed rental is RMB3.1.
2.	606	236.84	2009-3-15	2011-2-14	The fixed rental is RMB3.06.
3.	602	167.47	2010-9-1	2012-8-31	The fixed rental is RMB3.3.
4.	603	153.10	2010-9-1	2012-8-31	The fixed rental is RMB3.16.
5.	605	173.97	2010-9-1	2012-8-31	The fixed rental is RMB2.89.
6.	607	236.84	2009-2-5	2011-2-4	The fixed rental is RMB3.15.
7.	702	167.47	2008-9-1	2012-8-31	The rental is RMB3.15 for the first two years and will be increased by 10% every year from the third year.



No.	Unit/ Level	LA (sq.m.)	Lease Term		Rental (per day per sq.m.)
			From	To	
8.	703	153.10	2009-7-7	2011-7-6	The fixed rental is RMB3.10.
9.	701,708	327.07	2009-5-12	2011-5-11	The fixed rental is RMB3.23.
10.	705	173.97	2008-10-18	2012-10-17	The rental is RMB3 for the first two years and will be increased by 10% every year from the third year.
11.	706	236.84	2009-4-10	2011-4-9	The fixed rental is RMB3.10.
12.	707	236.84	2008-12-11	2012-12-10	The rental is RMB3.2 for the first two years and will be increased by 10% every year from the third year.
13.	801, Level 3	1,005.97	2010-3-15	2018-3-14	The fixed rental is RMB2.85.
14.	802,803,805	494.54	2008-11-1	2014-9-30	The rental is RMB3.06 for the first two years and will be increased by 9% at the third year and the fifth year respectively.
15.	806	236.84	2008-11-15	2014-9-30	The rental is RMB3.06 for the first two years and will be increased by 9% at the third year and the fifth year respectively.
16.	807	236.84	2008-11-25	2010-11-24	The fixed rental is RMB3.20.
17.	808	173.97	2009-1-16	2013-1-15	The rental is RMB3.06 for the first two years and will be increased by 10% every year from the third year.
18.	901, 902, 903, 905	647.64	2008-10-1	2014-9-30	The rental is RMB3.15 for the first two years and will be increased by 10% every year from the third year.
19.	906, 907, 908, 909	647.64	2008-10-1	2014-9-30	The rental is RMB3.15 for the first two years and will be increased by 9% at the third year and the fifth year respectively.
20.	Level 10, Level 11, 1201, 1208, 1209	3,070.73	2008-12-22	2011-12-21	The rental is RMB2.7 for the first year and RMB3 from the second year.
21.	1301, 1302	320.57	2009-9-12	2011-9-11	The fixed rental is RMB3.15.
22.	1502, 1503	320.57	2009-9-20	2011-9-19	The fixed rental is RMB3.05.
23.	1505	173.97	2009-12-1	2011-11-30	The fixed rental is RMB3.3.
24.	1509	173.97	2009-12-1	2011-11-30	The fixed rental is RMB3.15.
25.	1601, 1602, 1603, 1609	647.64	2009-2-1	2011-1-31	The fixed rental is RMB3.5.
26.	1605	173.97	2009-8-5	2011-8-4	The fixed rental is RMB3.4.
27.	1606	153.10	2009-8-1	2011-7-31	The fixed rental is RMB3.5.
28.	1607	167.47	2009-3-1	2011-2-28	The fixed rental is RMB3.8.
29.	1906, 1907, 1908	473.67	2009-11-13	2011-11-12	The fixed rental is RMB3.20.
30.	1202, 1203	320.57	2010-1-25	2012-1-24	The fixed rental is RMB3.00.
31.	1205, 1206, 1207	494.54	2010-4-1	2015-3-31	The fixed rental is RMB3.20.
32.	1303, 1305	327.07	2010-4-1	2012-3-31	The fixed rental is RMB3.40.
33.	1306	153.10	2010-5-20	2012-5-19	The fixed rental is RMB3.40.
34.	1307, 1308	320.57	2010-5-1	2012-4-30	The fixed rental is RMB3.20.
35.	1309	173.97	2010-3-1	2012-2-29	The fixed rental is RMB3.30.
36.	1501	153.10	2010-3-15	2012-3-14	The fixed rental is RMB3.45.
37.	1506	153.10	2010-6-10	2011-11-30	The fixed rental is RMB3.30.
38.	1507	167.47	2010-7-23	2012-7-22	The fixed rental is RMB3.60.
39.	1508	153.10	2010-4-8	2012-4-7	The fixed rental is RMB3.30.
40.	1608	153.10	2010-5-6	2012-5-5	The fixed rental is RMB3.30.
41.	1801, 1802, 1808, 1809	647.64	2010-2-1	2018-1-31	The fixed rental is RMB3.45.
42.	1901	153.10	2010-5-13	2012-5-12	The fixed rental is RMB3.30.
43.	1902, 1903	320.57	2010-3-10	2012-3-9	The fixed rental is RMB3.15.
44.	1905	173.97	2010-6-1	2012-5-31	The fixed rental is RMB3.40.
45.	Level 1	270	2010-2-1	2018-1-31	The rental is RMB11 for the first 4 years and will be increased by 18% at the fifth year.
Total:		15,844.65			



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4. Pursuant to a Mortgage Contract, the property is subject to a mortgage in favour of Agriculture Bank of China Jiading Sub-Branch (the "Bank"), as security to guarantee the principal obligation under a loan contract entered into between the Bank and Jinwu Development for an amount of RMB380,000,000 with a security term of 12 years expiring on 20 October 2021.
5. As advised by the Company and according to the opinion provided by the Company's PRC legal adviser, the equity of Jinwu Development held by the Company has been pledged to Shanghai International Trust Co., Ltd. However, since the equity of Jinwu Development was still vested in the Company as at the date of valuation, we have been instructed that the equity rate of Jinwu Development held by the Company is still 97%.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Jinwu Development is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Jinwu Development has the rights to transfer the property but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured. Jinwu Development has the rights to freely lease or operate such property. When Jinwu Development sells the property to another party, the tenants of the property have pre-emptive right to purchase the property from Jinwu Development on the same terms.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
5.	Six units of Jing'an International Plaza No. 172 Yuyuan Road Jing'an District Shanghai The PRC	The property comprises 6 office units on Level 26 and 28 of a 32-storey office building completed in about 1999. The units have a total gross floor area of approximately 732.34 sq.m. The land use rights of the property have been granted for a term expiring on 15 January 2043 for office use.	As at the date of valuation, 4 units were leased to various third parties for office use (refer to note 3), and whilst the remaining 2 units were occupied by the Group for office use.	16,000,000 98% interest attributable to the Group: RMB15,680,000

Notes:

- Shanghai Xin Dong Industry Co., Ltd. ("上海信東實業有限公司, Shanghai Xin Dong") is a 98% owned subsidiary of the Company.
- Pursuant to 2 Real Estate Title Certificates – Hu Fang Di Shi Zi 1999 Di Nos. 004733 and 004734, 6 units with a total gross floor area of approximately 732.34 sq.m. are owned by Shanghai Xin Dong.
- Pursuant to 3 Tenancy Agreements, 4 units of the property with total gross floor area of approximately 512.47 sq.m. were leased to various tenants for various terms with the expiry dates between 31 December 2010 and 30 September 2012 at a total monthly rental of approximately RMB52,000 exclusive of management fees, water and electricity charges. The particulars of these Tenancy Agreements are as follows:

No.	Unit/ Level	LA (sq.m.)	Lease Term		Rental (per day per sq.m.)
			From	To	
1.	2603A	138.65	2010-5-12	2010-12-31	The fixed rental is RMB3.27.
2.	2803, 28-3A	256.56	2010-9-21	2012-9-30	The fixed rental is RMB3.6.
3.	2606	<u>117.26</u>	2010-5-8	2011-5-7	The fixed rental is RMB3.27.
Total:		<u>512.47</u>			

- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, the property is legally owned by Shanghai Xin Dong and could be freely transferred and leased. The property is not subject to any mortgage or other third party interests. When Shanghai Xin Dong sells the property to another party, the tenants of the property have pre-emptive right to purchase the property from Shanghai Xin Dong on the same terms.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB																		
6.	Rich Gate Shopping Mall No.118 Harbin Road Shenhe District Shenyang City Liaoning Province The PRC	<p>Rich Gate is a large-scale complex with residential development, office tower, hotel, shopping mall and car-parking facilities.</p> <p>Rich Gate consists of 3 blocks of high-rise residential buildings, an office tower, a hotel and a 5-storey shopping mall with 2-storey basement completed in 2008.</p> <p>Rich Gate Shopping Mall is the aforesaid shopping mall plus two levels of basement, comprising Basements 1 to 2 and Levels 1 to 5 with a total gross floor area of approximately 245,252 sq.m.</p> <p>As advised by the Group, the relevant lettable area of each floor of the property are as follows:</p> <table border="1"> <thead> <tr> <th>Level</th> <th>Lettable Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>B2</td> <td>708 (lot)</td> </tr> <tr> <td>B1</td> <td>22,635</td> </tr> <tr> <td>F1</td> <td>17,308</td> </tr> <tr> <td>F2</td> <td>19,745</td> </tr> <tr> <td>F3</td> <td>21,557</td> </tr> <tr> <td>F4</td> <td>20,789</td> </tr> <tr> <td>F5</td> <td>19,227</td> </tr> <tr> <td>Total:</td> <td>121,261</td> </tr> </tbody> </table> <p>Basement Level 2 of the property includes 708 car parking lots. There are also 120 open space car parking lots situated at the ground floor of the property.</p> <p>The land use rights of the property have been granted for a term expiring on 9 June 2045 for commercial use.</p>	Level	Lettable Area (sq.m.)	B2	708 (lot)	B1	22,635	F1	17,308	F2	19,745	F3	21,557	F4	20,789	F5	19,227	Total:	121,261	<p>As at the date of valuation, various portions of the property with a total lettable area of approximately 86,453.99 sq.m. were leased to various tenants for retail, restaurant and cinema uses (refer to note 5), and whilst the remaining portion with a total lettable area of approximately 34,807.01 sq.m. was vacant and available for lease.</p>	<p>2,770,000,000</p> <p>60% interest attributable to the Group: RMB1,662,000,000</p>
Level	Lettable Area (sq.m.)																					
B2	708 (lot)																					
B1	22,635																					
F1	17,308																					
F2	19,745																					
F3	21,557																					
F4	20,789																					
F5	19,227																					
Total:	121,261																					

Notes:

1. Shenyang Huarui Shiji Asset Management Co., Ltd. (“瀋陽華銳世紀資產管理有限公司, Huarui Asset Management”) is a 60% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Certificate – Shenyang Guo Yong (2008) No. SH00674, the land use rights of the property with an apportioned land area of approximately 28,520.30 sq.m. have been granted to Huarui Asset Management for a term expiring on 9 June 2045 for commercial use.
3. Pursuant to a Building Ownership Certificate – Shen Fang Quan Zheng Shi Shen He Zi Di No. 12361, the property with a total gross floor area of approximately 245,252 sq.m. is owned by Huarui Asset Management.



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4. Pursuant to a Tenancy Agreement entered into between Huarui Asset Management and Shenyang Huarui Commercial Development Management Co., Ltd. (瀋陽華銳商業管理發展有限公司, "Shenyang Huarui Commercial Development", a wholly-owned subsidiary of Huarui Asset Management), the property is leased to Shenyang Huarui Commercial Development for a term commencing from 9 April 2010 and expiring on 8 April 2011. Shenyang Huarui Commercial Development has the whole use rights of the property and can legally sublease the property. The total annual rental is approximately RMB45,000,000.
5. As advised by the Group, as at the date of valuation various portions of the property with a total lettable area of approximately 57,695.99 sq.m. were leased by Shenyang Huarui Commercial Development to various tenants with expiry dates between 31 December 2010 and 9 April 2025 at a total monthly rental income of approximately RMB3,300,000 exclusive of management fees, water and electricity charges. Meanwhile, another unit of the property which was under internal decoration work as at the date of valuation with a lettable area of approximately 28,758 sq.m. has been leased by Shenyang Huarui Commercial Development to Shenyang Hanwang Co., Ltd. as a department store for a term commencing from 1 September 2010 and expiring on 31 August 2025 with a fixed rent and a turnover rent.
6. Pursuant to a Mortgage Agreement dated 22 December 2009 entered into between Agriculture Bank of China-Liaoning Branch (the "Bank") and Huarui Asset Management, the property was pledged as a security to secure a loan from the Bank to Shenyang You Mountains Development Management Co., Ltd., a wholly-owned subsidiary of the Company in the amount of RMB200,000,000. Pursuant to a Mortgage Agreement dated 10 March 2010 entered into between Agriculture Bank of China-Liaoning Branch (the "Bank") and Huarui Asset Management, the property was mortgaged to the Bank as security for a loan in the amount of RMB200,000,000 with a security term of 10 years expiring on 9 March 2020.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Huarui Asset Management is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Huarui Asset Management has the rights to transfer the property but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured. Huarui Asset Management has the rights to freely lease or operate such property. When Huarui Asset Management sells the property to another party, the tenants of the property have pre-emptive right to purchase the property from Huarui Asset Management on the same terms.



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VALUATION CERTIFICATE

Group III – Property interests held for sale by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
7.	Two villas of Oasis Beverly Garden Lane 366 Minghua Road Songjiang District Shanghai The PRC	<p>The property comprises 2 villas of Oasis Beverly Garden with a total gross floor area of 1,676.55 sq.m.</p> <p>Oasis Beverly Garden is a large residential area development completed in about 2007.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 11 June 2073 for residential use.</p>	The property is currently vacant.	48,000,000 98.75% interest attributable to the Group: RMB47,400,000

Notes:

1. Shanghai Oasis Garden Real Estate Co., Ltd. (“上海绿洲花园置业有限公司, Oasis Garden”) is a 98.75% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Song Zi (2007) No.040828, Oasis Beverly Garden has a total gross floor area of approximately 16,201.22 sq.m. and relevant land use rights have been granted for a term of 70 years for residential use. As advised by the Group, the property is included in the aforesaid Real Estate Title Certificate. Other than the property, the buildings registered on the aforesaid Real Estate Title Certificate have been sold and are excluded from our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, the property is legally owned by Oasis Garden and could be freely transferred and leased. The property is not subject to mortgage or other third party interests.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
8.	Two villas of Oasis Southern Garden, Lane 88 Zhonggu Road Zhujiajiao Town Qingpu District Shanghai The PRC	<p>The property comprises 2 villas of Oasis Southern Garden with a total gross floor area of 2,249.69 sq.m.</p> <p>Oasis Southern Garden is a large residential development completed in about 2008.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 27 June 2071 for residential use.</p>	The property is currently vacant.	166,000,000 50.3625% interest attributable to the Group: RMB83,602,000

Notes:

1. Shanghai Zhufu Property Development Co., Ltd. (“上海住富房地產發展有限公司, Shanghai Zhufu”) is a 50.3625% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Qing Zi (2009) Di No.005596, Oasis Southern Garden has a total gross floor area of approximately 10,297.08 sq.m. and relevant land use rights have been granted for a term expiring on 27 June 2071 for residential use. As advised by the Group, the property is included in the aforesaid Real Estate Title Certificate. Other than the property, the buildings registered on the aforesaid Real Estate Title Certificate have been sold and are excluded from our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, the property is legally owned by Shanghai Zhufu and could be freely transferred and leased. The property is not subject to mortgage or other third party interests.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
9.	19 unsold residential units and 75 car parking lots of Huangpu Huating Phase I Blocks nos.1 to 5 Lane 99 Baotun Road Huangpu District Shanghai ThePRC	The property comprises 19 unsold residential units in Blocks nos.1 to 5 and the underground car parking lots of Huangpu Huating Phase I together having a total gross floor area of approximately 5,636.86 sq.m., the details of which are as follows:	The property is currently vacant.	122,181,000 98.75% interest attributable to the Group: RMB120,654,000

Usage	Gross Floor Area (sq.m.)
Residential (19 units)	2,737.44
Underground car parking lots	<u>2,899.42</u>
Total:	<u>5,636.86</u>

Huangpu Huating Phase I is a residential development comprising 5 residential buildings with a total gross floor area of approximately 50,772.55 sq.m. completed in about 2008.

The land use rights of the property have been granted for a term of 70 years commencing from 24 April 2003 and expiring on 23 April 2073 for residential use.

Notes:

1. Shanghai Bairun Real Estate Development Co., Ltd ("上海百潤房地產有限公司, Shanghai Bairun") is a 98.75% owned subsidiary of the Company.
2. Pursuant to 2 Shanghai Real Estate Title Certificates – Hu Fang Di Huang Zi (2007) No. 006168 and Hu Fang Di Huang Zi (2010) No. 003395, Block nos. 1 to 5 of Huangpu Huating Phase I with a total gross floor area of approximately 50,772.55 sq.m. are owned by Shanghai Bairun and the relevant land use rights of a parcel of land have been granted to Shanghai Bairun for a term expiring on 23 April 2073 for residential use. As advised by the Group, the property is included in the aforesaid Real Estate Title Certificates. Other than the property, the buildings registered on the aforesaid Real Estate Title Certificates have been sold and are excluded from our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, the property is legally owned by Shanghai Bairun and could be freely transferred and leased. The property is not subject to mortgage or other third party interests.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
10.	Room 604 on level 6 of a residential building No. 6 Lane 620 Kunyang Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 6 of a 6-storey residential building with a gross floor area of approximately 75.2 sq.m. completed in 1993.	The property is currently vacant.	873,000 98.75% interest attributable to the Group: RMB862,000
11.	Room 301 on level 3 of a residential building No. 93 Lane 501 Bijiang Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 3 of a 5-storey residential building with a gross floor area of approximately 52.82 sq.m. completed in 1988.	The property is currently vacant.	599,000 98.75% interest attributable to the Group: RMB592,000
12.	Room 401 on level 4 of a residential building No. 87 Lane 501 Bijiang Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 4 of a 5-storey residential building with a gross floor area of approximately 52.86 sq.m. completed in 1988.	The property is currently vacant.	605,000 98.75% interest attributable to the Group: RMB597,000
13.	Room 404 on level 4 of a residential building No. 75 Lane 401 Bijiang Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 4 of a 4-storey residential building with a gross floor area of approximately 52.9 sq.m. completed in 1987.	The property is currently vacant.	606,000 98.75% interest attributable to the Group: RMB598,000
14.	Rooms 103 and 104 on level 1 of a residential building No. 4 Lane 291 Jiangchuan Road Minhang District Shanghai The PRC	The property comprises two residential units on level 1 of a 4-storey residential building with a total gross floor area of approximately 60.52 sq.m. completed in 1958.	The property is currently vacant.	665,000 98.75% interest attributable to the Group: RMB657,000



No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
15.	Room 503 on level 5 of a residential building No. 3 Lane 291 Jiangchuan Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 5 of a 6-storey residential building with a gross floor area of approximately 59.22 sq.m. completed in 1995.	The property is currently vacant.	688,000 98.75% interest attributable to the Group: RMB679,000
16.	Room 103 on level 1 of a residential building No. 87 Lane 191 Huaning Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 1 of a 5-storey residential building with a gross floor area of approximately 39.69 sq.m. completed in 1958.	The property is currently vacant.	437,000 98.75% interest attributable to the Group: RMB432,000
17.	Room 601 on level 6 of a residential building No. 57 Lane 50 Jianchuan Road Minhang District Shanghai The PRC	The property comprises a residential unit on level 6 of a 6-storey residential building with a gross floor area of approximately 56.95 sq.m. completed in 1988.	The property is currently vacant.	665,000 98.75% interest attributable to the Group: RMB657,000

Notes:

1. Shanghai Bairun Real Estate Development Co., Ltd. (“上海百潤房地產有限公司, Shanghai Bairun”) is a 98.75% owned subsidiary of the Company.
2. Pursuant to 8 Shanghai Real Estate Title Certificates – Hu Fang Di Min Zi (2005) Di Nos. 024254, 024245, 024257, 021762, 024252, 024246, 024247 and 045603, the properties nos. 10 to 17 with a total gross floor area of approximately 450.16 sq.m. are owned by Shanghai Bairun.
3. We have been provided with the relevant real estate title certificates and real estate registration documents in respect of properties nos. 10 to 17, but no information relating to the terms of tenure of the relevant properties can be found in such documents.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, the properties nos. 10 to 17 are legally owned by Shanghai Bairun and could be freely transferred and leased. The properties are not subject to mortgage or other third party interests. It is not unusual that no terms of tenure are set out in the title certificates for relevant properties and it has been confirmed with Shanghai Real Estate Trading Centre that no information on the terms of tenure in respect of properties nos.10 – 17 can be found.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
18.	A unit and 85 Car parking lots of Rich Gate No. 5 Lane 222 Madang Road Luwan District Shanghai The PRC	The property comprises a residential unit on level 20 and 85 underground car parking lots of Rich Gate with a total gross floor area of 6,404.68 sq.m.	The property is currently vacant.	100,553,000 51.48% interest attributable to the Group: RMB51,765,000
		Usage	Gross Floor Area (sq.m.)	
		Residential (1 unit)	500.28	
		Underground car parking lots	<u>5,904.4</u>	
		Total:	<u>6,404.68</u>	
		The 85 car parking lots are located at the Basement level 1.		
		Rich Gate is a large residential and retail development completed in about 2006.		
		The land use rights of the property have been granted for a term expiring on 27 February 2072 for residential use.		

Notes:

1. Shanghai Anderson Fuxing Land Co., Ltd. (“上海安信復興置地有限公司, Anxin Fuxing”) is a 51.48% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Lu Zi (2006) No.002821, the development has a total gross floor area of approximately 68,022.92 sq.m. (including the property) and relevant land use rights have been granted for a term expiring on 27 February 2072 for residential use. As advised by the Group, the property is included in the aforesaid Real Estate Title Certificate. Other than the property, the buildings registered on the aforesaid Real Estate Title Certificate have been sold and are excluded from our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, the property is legally owned by Anxin Fuxing and could be freely transferred and leased. The property is not subject to mortgage or other third party interests.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
19.	A unit of Rich Gate No. 6 Lane 222 Madang Road Luwan District Shanghai The PRC	<p>The property comprises a residential unit on level 6 of Rich Gate with a gross floor area of 446.52 sq.m.</p> <p>Rich Gate is a large residential and retail development completed in about 2006.</p> <p>The land use rights of the property have been granted for a term expiring on 27 February 2072 for residential use.</p>	<p>The property is currently vacant.</p>	<p>48,608,000</p> <p>100% interest attributable to the Group: RMB48,608,000</p>

Notes:

1. Fullion International limited (“富利來國際有限公司, Fullion International”) is a wholly owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Lu Zi (2008) Di No. 00706, the unit of the property with a gross floor area of approximately 446.52 sq.m. is owned by Fullion International and the relevant land use rights of the property have been granted to Fullion International for a term expiring on 27 February 2072.
3. Pursuant to a Mortgage Agreement dated 9 March 2009 entered into between CITIC Ka Wah Bank Limited (the “Bank”) and Fullion International, the property was mortgaged to the Bank as security for a loan in the amount of RMB35,070,000.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Fullion International is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Fullion International has the rights to transfer the property but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
20.	A unit of Rich Gate No. 1 Lane 222 Madang Road Luwan District Shanghai The PRC	<p>The property comprises a residential unit on level 21 of Rich Gate with a gross floor area of 761.29 sq.m.</p> <p>Rich Gate is a large residential and retail development completed in about 2006.</p> <p>The land use rights of the property have been granted for a term expiring on 27 February 2072 for residential use.</p>	<p>The property is currently vacant.</p>	<p>105,614,000</p> <p>100% interest attributable to the Group; RMB105,614,000</p>

Notes:

1. Linhill Investment limited (“冠山投資有限公司, Linhill Investment”) is a wholly owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Lu Zi (2008) Di No. 004060, the unit of the property with a gross floor area of approximately 761.29 sq.m. is owned by Linhill Investment and the relevant land use rights of the property have been granted to Linhill Investment for a term expiring on 27 February 2072.
3. Pursuant to a Mortgage Agreement dated 9 March 2009 entered into between CITIC Ka Wah Bank Limited (the “Bank”) and Linhill Investment, the property was mortgaged to the Bank as security for a loan in the amount of RMB83,460,000.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Linhill Investment is the sole owner of the property;
 - b. The property is subject to a mortgage; and
 - c. Linhill Investment has the rights to transfer the property but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
21.	3 units of Oasis Albany Nos. 625, 635 Zhong Xing Road and No. 699 Zhi Yuan Road Zhabei District Shanghai The PRC	<p>The property comprises 3 residential units of Oasis Albany with a total gross floor area of approximately 2,326.49 sq.m.</p> <p>Oasis Albany is a large residential development completed in 2007.</p> <p>The land use rights of the property have been granted for a term of 70 years.</p>	<p>The property is currently vacant.</p>	<p>87,000,000</p> <p>99% interest attributable to the Group: RMB86,130,000</p>

Notes:

1. Shanghai Oasis Albany Real Estate Co., Ltd. (“上海绿洲雅宾利置业有限公司, Shanghai Oasis Albany”) is a 99% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Zha Zi (2007) No.017880, the development has a total gross floor area of approximately 74,582.61 sq.m. (including the property) and relevant land use rights have been granted for a term expiring on 30 September 2073 for residential use. As advised by the Group, the property is included in the aforesaid Real Estate Title Certificate. Other than the property, the buildings registered on the aforesaid Real Estate Title Certificate have been sold and are excluded from our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, the property is legally owned by Shanghai Oasis Albany and could be freely transferred and leased. The property is not subject to any mortgage or other third party interests.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
22.	13 units of Long Island Garden Lane 1288 Xinsong Road Songjiang District Shanghai The PRC	The property comprises 12 unsold retail units and a unsold residential unit of Long Island Garden with a total gross floor area of 2,285.61 sq.m., the details of which are as follows:	The property is currently vacant.	27,000,000 98.75% interest attributable to the Group: RMB26,663,000
			Gross Floor Area (sq.m.)	
		Usage		
		Residential (1 unit)	240.25	
		Retail (12 units)	<u>2,045.36</u>	
		Total:	<u>2,285.61</u>	

Long Island Garden is a large residential area development completed in about 2004.

The land use rights of the property have been granted for a term expiring on 19 August 2069 for residential use.

Notes:

1. Shanghai Oasis Garden Real Estate Co., Ltd (“上海绿洲花园置业有限公司, Oasis Garden”) is a 98.75% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Song Zi (2010) No. 031908, Long Island Garden has a total gross floor area of approximately 44,658.12 sq.m. and relevant land use rights have been granted for a term expiring on 19 August 2069 for residential use. As advised by the Group, the property is included in the aforesaid Real Estate Title Certificate. Other than the property, the buildings registered on the aforesaid Real Estate Title Certificate have been sold and are excluded from our valuation.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, the property is legally owned by Oasis Garden and could be freely transferred and leased. The property is not subject to any mortgage or other third party interests.



VALUATION CERTIFICATE

Group IV – Property Interests held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
23.	Jin Shan Rich Gate No. 118 Hangzhou Bay Road Jin Shan District Shanghai The PRC	The property is a residential, commercial and office development which is constructed on a parcel of land with a site area of approximately 35,832 sq.m. As at the date of valuation, the property was under construction.	As at the date of valuation, cosmetic work to external finishes was being under construction.	1,000,840,000 98.75% interest attributable to the Group: RMB988,330,000

The property is scheduled to be completed in April 2011. Upon completion, the development will have a total gross floor area of approximately 111,842 sq.m. and the details are as following:

Phase	Planned Gross Floor Area (sq.m.)
Residential	51,266.84
Commercial	11,883.29
Office	26,429.87
Ancillary	3,442.00
Underground	<u>18,820.00</u>
Total:	<u>111,842.00</u>

The total construction cost is estimated to be approximately RMB735,452,000, of which RMB432,977,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for a term expiring on 25 September 2067 for residential use and 10 December 2048 for commercial use.

Notes:

1. Shanghai Shang Zhi Real Estate Development Co., Ltd. (“上海上置房地產發展有限公司, Shang Zhi Real Estate”) is a 98.75% owned subsidiary of the Company.
2. Pursuant to 2 Land Use Rights Grant Contracts – Hu Jin Tu (1997) Nei Jin No.2 and Hu Jin Fang Di (2008) Bu Di No.22. The land use rights of the property were contracted to be granted to Shang Zhi Real Estate for terms of 70 years for residential use and 40 years for commercial use. The land premium was RMB 5,816,940.
3. Pursuant to a Shanghai Real Estate Title Certificate – Hu Jin Fang Di Jin Zi (2009) Di No. 000232, the land use rights of a parcel of land with a site area of approximately 35,832 sq.m. have been granted to Shang Zhi Real Estate for terms expiring on 25 September 2067 for residential use and 10 December 2048 for commercial use.
4. Pursuant to 2 Construction Work Planning Permits – Hu Gui Jian Jin (2008) No. 16081226F00064 and Hu Gui Jian Jin (2009) No. FA31001620090025 in favour of Shang Zhi Real Estate, various types of buildings with a total gross floor area of approximately 111,842 sq.m. have been approved for construction.
5. Pursuant to a Construction Work Commencement Permit – No.0601JS0021D01 310228200607102119 in favour of Shang Zhi Real Estate, permission was given by the relevant local authority to commence the construction work.



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6. Pursuant to 3 Commodity Building Pre-sales Permits – Jin Shan Fang Guan (2009) Yu No.0000482 and 0000501 and Jin Shan Fang Guan (2010) Yu No 0000203 in favour of Shang Zhi Real Estate, Shang Zhi Real Estate is freely entitled to sell the development with a total gross floor area of approximately 77,849.91 sq.m. to the purchasers.
7. Pursuant to a Mortgage Agreement entered into between Shanghai Bund Sub-branch of Industrial and Commercial Bank of China (the “Bank”) and Shang Zhi Real Estate, the property was mortgaged to the Bank as security for a loan in the amount of RMB180,000,000.
8. As advised by the Group, various units of the property with a total gross floor area of approximately 52,926.19 sq.m. have been pre-sold to various third parties for a total consideration of RMB748,319,447 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
9. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB1,389,240,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shang Zhi Real Estate is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is subject to a mortgage; and
 - c. Shang Zhi Real Estate can transfer the land use rights of the property after the development investment has been completed over 25%, but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.
11. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Commodity Building Pre-Sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB												
24.	Oasis Albany No.699 Zhong Xing Road Zhabei District Shanghai The PRC	<p>The property is a residential and commercial development which is constructed on 6 parcel of land with a total site area of approximately 72,487 sq.m. As at the date of valuation, the property was under construction.</p> <p>The property comprises the following 3 phases:</p> <p>Phase I: It was completed in December 2010 with a total gross floor area of approximately 65,653 sq.m. The details are as follows:</p> <table border="1"> <thead> <tr> <th>Phase I</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>46,823.00</td> </tr> <tr> <td>Commercial</td> <td>1,367.53</td> </tr> <tr> <td>Underground</td> <td>11,816.00</td> </tr> <tr> <td>Ancillary</td> <td>5,646.47</td> </tr> <tr> <td>Total:</td> <td><u>65,653.00</u></td> </tr> </tbody> </table> <p>The total construction cost of Phase I is estimated to be approximately RMB489,195,000, of which RMB297,121,000 had been paid as at the date of valuation.</p> <p>Phase II: It is scheduled to be completed in July 2011 with a total gross floor area of approximately 24,453 sq.m. upon completion for underground commercial purpose.</p> <p>The total construction cost of Phase II is estimated to be approximately RMB145,616,000, of which RMB15,402,000 had been paid as at the date of valuation.</p> <p>Phase III: it comprises 2 parcels of land with a total site area of approximately 42,424.00 sq.m for residential use and some old buildings are being demolished there on.</p>	Phase I	Planned Gross Floor Area (sq.m.)	Residential	46,823.00	Commercial	1,367.53	Underground	11,816.00	Ancillary	5,646.47	Total:	<u>65,653.00</u>	<p>As at the date of valuation, the superstructure of Phase I had been completed, foundation construction of Phase II was being undertaken and Phase III was occupied by some old buildings awaiting demolition.</p>	<p>3,136,240,000</p> <p>100% interest attributable to the Group: RMB3,136,240,000</p>
Phase I	Planned Gross Floor Area (sq.m.)															
Residential	46,823.00															
Commercial	1,367.53															
Underground	11,816.00															
Ancillary	5,646.47															
Total:	<u>65,653.00</u>															



No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
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The land use rights of the property have been granted for a term expiring on 30 September 2073 for residential use and 14 October 2049 for commercial use.

Notes:

1. Shanghai Shuo Cheng Real Estate Co., Ltd. (“上海碩誠置業有限公司, Shuo Cheng Real Estate”) is a wholly owned subsidiary of the Company.
2. Pursuant to 2 Land Use Rights Grant Contracts – Hu Fang Di Zha (2003) No.092 and Hu Zha Gui Tu (2009) No.13, the land use rights of the property were contracted to be granted to Shuo Cheng Real Estate for a term expiring on 30 September 2073 for residential use and 14 October 2049 for commercial use respectively. The land premium was RMB162,640,906.
3. Pursuant to 6 Shanghai Real Estate Title Certificates – Hu Fang Di Zha Zi (2008) Di No.005365, Hu Fang Di Zha Zi (2005) Di No.013983, Hu Fang Zha Zi (2005) No.021089, Hu Fang Zha Zi (2007) No.012617, Hu Fang Di Zha Zi (2009) Di Nos. 026427 and 026428, the land use rights of 6 parcels of land with a total site area of approximately 72,487 sq.m. have been granted to Shuo Cheng Real Estate for a term expiring on 30 September 2073 for residential use and 14 October 2049 for commercial use.
4. Pursuant to 2 Construction Land Planning Permits – Hu Zha Di (2003) No.20 and Hu Zha Di (2009) No.EA31010820090010 in favour of Shuo Cheng Real Estate, permission towards the planning of the subject land has been approved.
5. Pursuant to 2 Construction Work Planning Permits – Hu Zha Jian (2008) No. 08080425F00911 and Hu Zha Jian (2010) No. FA31010820100900 in favour of Shuo Cheng Real Estate, various types of buildings with a total gross floor area of approximately 90,106 sq.m. have been approved for construction.
6. Pursuant to 4 Construction Work Commencement Permits – No. 0301B0333D05, No. 0301B0333D06, 0801ZB0025D01 and 0801ZB0025D02 in favour of Shuo Cheng Real Estate, permissions of various types of buildings with a total gross floor area of approximately 90,041 sq.m. was given by the relevant local authority to commence the construction work.
7. Pursuant to a Commodity Building Pre-sales Permits-Zha Bei Fang Di(2009)Yu No.0000392 in favour of Shuo Cheng Real Estate, Shuo Cheng Real Estate is freely entitled to sell the development with a total gross floor area of approximately 47,173.12 sq.m. to the purchasers.
8. Pursuant to a Mortgage Agreement dated 10 March 2010 entered into between Putuo Branch of Shanghai Pufa Bank Co., Ltd. (the “Bank”) and Shuo Cheng Real Estate, Phase III of the property was mortgaged to the Bank as security for two loans in the amount of RMB200,000,000 and RMB1,400,000,000 respectively.
9. As advised by the Group, various residential units of the property with a total gross floor area of approximately 46,823.00 sq.m. have been pre-sold to various third parties for a total consideration of RMB1,425,330,000 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB2,199,740,000.
11. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shuo Cheng Real Estate is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. Phase III of the property is subject to a mortgage, others of the property are not subject to mortgage or other third party interests;



- c. Shuo Cheng Real Estate can transfer the land use rights of the property after the development investment has been completed over 25%; and
- d. There is no risk that the land use rights of Phase III of the property to be recovered even the development of which has not been commenced for more than two years with the obtainment of an "Extension of House Demolition Notice" – Chai Xu Yan Zi (2010) No.25 and No.26.

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

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Portion
d.	Construction Work Commencement Permit	Portion
e.	Commodity Building Pre-Sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
25.	Meilan Lake Garden located at Meidan Road Baoshan District Shanghai The PRC	The property is a residential development which is constructed on a parcel of land with a site area of approximately 120,594.80 sq.m. As at the date of valuation, the property was under construction.	As at the date of valuation, cosmetic work to external finishes was being under construction.	1,351,000,000 51.48% interest attributable to the Group: RMB695,495,000

The property is scheduled to be completed in November 2011. Upon completion, the development will have a total gross floor area of approximately 132,600 sq.m. and the details are as following:

Phase	Planned Gross Floor Area (sq.m.)
Residential	85,635.96
Commercial	1,086.24
Ancillary	31,505.80
Under ground	<u>14,372.00</u>
Total:	<u>132,600.00</u>

The total construction cost is estimated to be approximately RMB944,113,000, of which RMB414,973,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for a term expiring on 27 November 2077 for residential use.

Notes:

1. Shanghai Anton Real Estate Development Co., Ltd. (“上海安東房地產發展有限公司, Anton Real Estate”) is a 51.48% owned subsidiary of the Company.
2. Pursuant to a Land Use Rights Grant Contract – Hu Bao Fang Di (2008) No.8 dated 25 March 2008, the land use rights of the property were contracted to be granted to Anton Real Estate for a term of 70 years for residential use. The land premium was RMB350,000,000.
3. Pursuant to a Shanghai Real Estate Title Certificate – Hu Fang Di Bao Zi (2008) Di No.027389, the land use rights of a parcel of land with a site area of approximately 120,594.8 sq.m. have been granted to Anton Real Estate for a term expiring on 27 November 2077 for residential use.
4. Pursuant to a Construction Land Planning Permit – Hu Bao Di (2008) No. 13081006E01222 in favour of Anton Real Estate, permission towards the planning of the subject land with a site area of approximately 120,594.8 sq.m. has been approved for construction.
5. Pursuant to 4 Construction Work Planning Permits – Hu Bao Jian (2008) No. 13081210F03089, Hu Bao Jian (2009) Nos. FA31011320092410 and FA31011320092850 and Hu Bao Jian (2010) No.FA31011320101042 in favour of Anton Real Estate, various buildings with a total gross floor area of approximately 132,600 sq.m. have been approved for construction.



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6. Pursuant to 3 Construction Work Commencement Permits – Nos. 0801BS0059D01310113200809231319, 0801BS0059D02310113200809231319 and 0801BS0059D03310113200809231319 in favour of Anton Real Estate, permission was given by the relevant local authority to commence the construction work.
7. Pursuant to 5 Commodity Building Pre-sales Permits in favour of Anton Real Estate, Anton Real Estate is freely entitled to sell the development with a total gross floor area of approximately 100,008.04 sq.m. to the purchasers.
8. Pursuant to a Mortgage Agreement dated 4 September 2009 entered into between Shanghai Branch of CITIC Ka Wah Bank (China) Co., Ltd. (the “Bank”) and Anton Real Estate, a portion of Meilan Lake Garden was mortgaged to the Bank as security for a loan in the amount of RMB100,000,000.
9. As advised by the Group, various residential units of the property with a total gross floor area of approximately 66,226.86 sq.m. have been pre-sold to various third parties for a total consideration of RMB1,729,120,855 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB2,409,500,000.
11. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Anton Real Estate is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. A portion of Meilan Lake Garden is subject to a mortgage; and
 - c. Anton Real Estate can transfer the land use rights of the property after the development investment has been completed over 25%, but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.
12. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Commodity Building Pre-Sale Permit	Yes
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB												
26.	Island of the Original Villa No.88 Mei Feng Road Baoshan District Shanghai The PRC	<p>The property is a residential development which is constructed on 2 parcels of land with a total site area of approximately 96,842 sq.m. As at the date of valuation, the property was under construction.</p> <p>The property is scheduled to be completed in November 2012. Upon completion, the development will have a total gross floor area of approximately 148,104 sq.m. and the details are as following:</p> <table border="1"> <thead> <tr> <th>Phase</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>104,243.29</td> </tr> <tr> <td>Commercial</td> <td>457.72</td> </tr> <tr> <td>Ancillary</td> <td>33,986.99</td> </tr> <tr> <td>Under ground</td> <td><u>9,416.00</u></td> </tr> <tr> <td>Total:</td> <td><u>148,104.00</u></td> </tr> </tbody> </table> <p>The total construction cost is estimated to be approximately RMB1,212,211,000, of which RMB242,234,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for a term expiring on 29 June 2079 for residential use.</p>	Phase	Planned Gross Floor Area (sq.m.)	Residential	104,243.29	Commercial	457.72	Ancillary	33,986.99	Under ground	<u>9,416.00</u>	Total:	<u>148,104.00</u>	As at the date of valuation, the superstructure was under construction.	<p>1,202,400,000</p> <p>98.75% interest attributable to the Group: RMB1,187,370,000</p>
Phase	Planned Gross Floor Area (sq.m.)															
Residential	104,243.29															
Commercial	457.72															
Ancillary	33,986.99															
Under ground	<u>9,416.00</u>															
Total:	<u>148,104.00</u>															

Notes:

1. Shanghai Xiangdao Real Estate Ltd. ("上海香島置業有限公司, Shanghai Xiangdao") is a 98.75% owned subsidiary of the Company.
2. Pursuant to a Land Use Rights Grant Contract – Hu Bao Gui Tu (2009) Bu Zi No.23, the land use rights of the property were contracted to be granted to Shanghai Xiangdao for a term expiring on 30 May 2079 for residential use. The land premium was RMB422,400,000.
3. Pursuant to 2 Shanghai Real Estate Title Certificates – Hu Fang Di Bao Zi (2009) Di Nos.043270 and 043271. The land use rights of 2 parcels of land with a total site area of approximately 96,842 sq.m. have been granted to Shanghai Xiangdao for a term expiring on 29 June 2079 for residential use.
4. Pursuant to a Construction Land Planning Permit – Hu Bao Di (2009) No. EA31011320091103 in favour of Shanghai Xiangdao, permission towards the planning of the subject land with a site area of approximately 153,445 sq.m. has been approved for construction.
5. Pursuant to 7 Construction Work Planning Permits – Jian Zi Di Hu Bao Jian (2010) Nos. FA31011320100608 and FA31011320100522, Jian Zi Di Hu Bao Jian (2009) Nos. FA31011320092842, FA31011320092841, FA31011320092838, FA31011320092839 and FA31011320092840 in favour of Shanghai Xiangdao, various buildings with a total gross floor area of approximately 148,104 sq.m. have been approved for construction.



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6. Pursuant to 4 Construction Work Commencement Permits – Nos. 0901BS0061D04310113200909081319, 0901BS0061D03310113200909081319, 0901BS0061D02310113200909081319 and 0901BS0061D01310113200909081319 in favour of Shanghai Xiangdao, permission was given by the relevant local authority to commence the construction work.
7. Pursuant to 3 Commodity Building Pre-sales Permits-Bao Shan Fang Guan(2010)Yu Bei No.000241, 000452 and 000451 in favour of Shanghai Xiangdao, Shanghai Xiangdao is freely entitled to sell the development with a total gross floor area of approximately 63,152.36 sq.m. to the purchasers.
8. Pursuant to a Mortgage Agreement dated 16 August 2010 entered into between Shanghai Branch of China Minsheng Banking Co., Ltd (the “Bank”) and Shanghai Xiangdao, the property was mortgaged to the Bank as security for two loans in the amount of RMB320,000,000 and RMB180,000,000 respectively.
9. As advised by the Group, various residential units of the property with a total gross floor area of approximately 33,644.55 sq.m. have been pre-sold to various third parties for a total consideration of RMB775,964,106 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB2,665,070,000.
11. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, *inter alia*, the following:
 - a. Island of the Original Development is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is subject to a mortgage; and
 - c. Island of the Original Development can transfer the land use rights of the property after the development investment has been completed over 25%, but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.
12. A summary of major certificates/approvals is shown as follows:

a. State-owned Land Use Rights Certificate	Yes
b. Construction Land Planning Permit	Yes
c. Construction Work Planning Permit	Yes
d. Construction Work Commencement Permit	Yes
e. Commodity Building Pre-Sale Permit	Portion
f. Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
27.	Shenyang You Mountains located at the town of Lee Sang Lane Dongling District Shenyang City Liaoning Province The PRC	<p>The property is a villa development which is constructed on 2 parcels of land with a total site area of approximately 240,313.84 sq.m. As at the date of valuation, the property was under construction.</p> <p>The property is scheduled to be completed in February 2011. Upon completion, the development will have a total gross floor area of approximately 233,423 sq.m.</p> <p>The total construction cost is estimated to be approximately RMB660,865,000, of which RMB380,912,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for residential and commercial use.</p>	As at the date of valuation, the superstructure was under construction.	<p>992,730,000</p> <p>98.95% interest attributable to the Group; RMB982,306,000</p>

Notes:

1. Shenyang You Mountains Development Management Co., Ltd. ("瀋陽綠康置業有限公司, Shenyang You Mountains") is a 98.95% owned subsidiary of the Company.
2. Pursuant to 2 Land Use Rights Grant Contracts – No. 2101122008A0001 and Shen Gui Guo Tu He Zi Dong Ling (2008) No.002, the land use rights of 2 parcels of land were contracted to be granted to Shenyang You Mountains for various terms expiring on 31 July 2048 and 27 August 2048 for commercial use and expiring on 31 July 2058 and 27 August 2058 for residential use. The total land premium was RMB 175,167,363.
3. Pursuant to 2 State-owned Land Use Rights Certificates – Dong Ling Guo Yong (2008) Di Nos. 07210563 and 07210558, the land use rights of the property with a total site area of approximately 240,313.84 sq.m. have been granted to Shenyang You Mountains for residential and commercial use.
4. Pursuant to 2 Construction Land Planning Permits – Di Zi Nos. 210100200800046 and 210100200800090 in favour of Shenyang You Mountains, permission towards the planning of the subject land with a site area of approximately 254,026.01 sq.m. has been approved for construction.
5. Pursuant to 2 Construction Work Planning Permits – Jian Zi Nos. 210100200800195 and 210100200800194 in favour of Shenyang You Mountains, various villas with a total gross floor area of approximately 233,423 sq.m. have been approved for construction.
6. Pursuant to 3 Construction Work Commencement Permits – Nos. 210106200910230101, 210106200811260101 and 210106200910230201 in favour of Shenyang You Mountains, permission was given by the relevant local authority to commence the construction work.
7. Pursuant to 8 Commodity Building Pre-sales Permits -Shen Fang Yu Shou Nos.09232, 09085, 09204, 09083, 09137, 08396, 08395 and 09168 in favour of Shenyang You Mountains, Shenyang You Mountains is freely entitled to sell the development with a total gross floor area of approximately 213,883.83 sq.m. to the purchasers.
8. Pursuant to 2 Mortgage Agreements dated 8 May 2009 and 22 December 2009 respectively entered into between Liaoning Branch of Agriculture Bank of China (the "Bank") and Shenyang You Mountains, the property was mortgaged to the Bank as security for 2 loans in the total amount of RMB300,000,000.



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9. As advised by the Group, various residential units of the property with a total gross floor area of approximately 33,291.29 sq.m. have been pre-sold to various third parties for a total consideration of RMB180,276,546 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB1,557,650,000.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shenyang You Mountains is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is subject to a mortgage; and
 - c. Shenyang You Mountains can transfer the land use rights of the property after the development investment has been completed over 25%, but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.
12. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Commodity Building Pre-Sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB										
28.	Shenyang Albany located at the eastern side of South Heping Road Heping District Shenyang City Liaoning Province The PRC	<p>The property is a residential development which is constructed on a parcel of land with a site area of approximately 42,725.8 sq.m. As at the date of valuation, the property was under construction.</p> <p>The development is scheduled to be completed in December 2011. Upon completion, the development will have a total gross floor area of approximately 130,929.1 sq.m. and the details are set out as following:</p>	As at the date of valuation, the superstructure had been completed.	<p>571,990,000</p> <p>70% interest attributable to the Group: RMB400,393,000</p>										
		<table border="1"> <thead> <tr> <th>Use</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>122,378.27</td> </tr> <tr> <td>Commercial</td> <td>4,428.80</td> </tr> <tr> <td>Ancillary</td> <td><u>4,122.03</u></td> </tr> <tr> <td>Total:</td> <td><u>130,929.10</u></td> </tr> </tbody> </table>	Use	Planned Gross Floor Area (sq.m.)	Residential	122,378.27	Commercial	4,428.80	Ancillary	<u>4,122.03</u>	Total:	<u>130,929.10</u>		
Use	Planned Gross Floor Area (sq.m.)													
Residential	122,378.27													
Commercial	4,428.80													
Ancillary	<u>4,122.03</u>													
Total:	<u>130,929.10</u>													
		<p>The total construction cost is estimated to be approximately RMB628,839,000, of which RMB225,697,000 had been paid as at the date of valuation.</p> <p>The land use rights of the property have been granted for terms expiring on 11 December 2048 for commercial use and expiring on 11 December 2058 for residential use.</p>												

Notes:

- Liaoning Gao Xiao Support Group Property Development Co., Ltd. (“遼寧高校後勤集團房地產開發有限公司, Liaoning Gao Xiao Real Estate”) is a 70% owned subsidiary of the Company.
- Pursuant to a State-owned Land Use Rights Grant Contract – No. 2101012008A0023 dated 11 December 2008, the land use rights of a parcel of land with a site area of approximately 45,876.3 sq.m. were contracted to be granted to Liaoning Gao Xiao Real Estate for a term of expiring on 11 December 2048 for commercial use and expiring on 11 December 2058 for residential use.
- Pursuant to 2 State-owned Land Use Rights Certificates – Shen Yang Guo Yong (2009) Di Nos. 0043 and 0044, the land use rights of 2 parcels of land with a total site area of approximately 42,725.8 sq.m. have been granted to Liaoning Gao Xiao Real Estate for terms expiring on 11 December 2048 for commercial use and expiring on 11 December 2058 for residential use.
- Pursuant to a Construction Land Planning Permit – Shen Gui Tu Zheng Fu Zi (2008)No.0011 in favour of Liaoning Gao Xiao Real Estate, permission towards the planning of the subject land with a site area of approximately 69,717.6sq.m. has been approved for construction.



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5. Pursuant to a Construction Work Planning Permit – Jian Zi No.21010020090054 in favour of Liaoning Gao Xiao Real Estate, various buildings with a total gross floor area of approximately 130,929.1 sq.m. have been approved for construction.
6. Pursuant to 2 Construction Work Commencement Permits – Nos. 210101200905220101 and 210101200905220201 in favour of Liaoning Gao Xiao Real Estate, permission was given by the relevant local authority to commence the construction work.
7. Pursuant to 2 Commodity Building Pre-sales Permits– Shen Fang Yu Shou Nos.10090 and 10401 in favour of Liaoning Gao Xiao Real Estate, Liaoning Gao Xiao Real Estate is freely entitled to sell the development with a total gross floor area of approximately 126,300.71 sq.m. to the purchasers.
8. Pursuant to 2 Mortgage Agreements dated 24 June 2009 and 28 May 2010 respectively entered into between Shenyang Branch of Shanghai Pudong Development Bank Co., Ltd. (the "Bank") and Liaoning Gao Xiao Real Estate, the property was mortgaged to the Bank as security for 2 loans in the total amount of RMB300,000,000.
9. As advised by the Group, various residential units of the property with a total gross floor area of approximately 31,726.48 sq.m. have been pre-sold to various third parties for a total consideration of RMB273,787,186 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. The capital value of the property as it completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB1,098,590,000.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Liaoning Gao Xiao Real Estate is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is subject to a mortgage; and
 - c. Liaoning Gao Xiao Real Estate can transfer the land use rights of the property after the development investment has been completed over 25%, but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.
12. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Commodity Building Pre-Sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
29.	Phase I of the Bund Center Haikou No. 18 Taihua Road Longhua District Haikou City Hainan Province The PRC	The property comprises a hotel and 5 residential buildings (Phase I of the Bund Center Haikou) which is constructed on 2 parcels of land with a total site area of approximately 34,250.40 sq.m. As at the date of valuation, the property was under construction.	As at the date of valuation, the superstructure of 5 residential buildings had been completed and the foundation construction of the hotel was undertaken.	855,490,000 79% interest attributable to the Group; RMB675,837,000

The development of Phase I is scheduled to be completed in March 2012. Upon completion, the development will have a total gross floor area of approximately 159,849.2 sq.m. and the details are as follows:

Usage	Gross Floor Area (sq.m.)
Residential	84,914.34
Retail	2,030.00
Hotel	46,393.00
Ancillary	242.78
Underground	<u>26,269.08</u>
Total:	<u>159,849.20</u>

As advised by the Group, the total construction cost is estimated to be approximately RMB1,322,836,000, of which RMB283,938,000 had been paid as at the date of valuation.

The land use rights of the property have been granted for terms of 70 years expiring on 26 June 2078 for residential use and 40 years expiring on 26 June 2048 for commercial use.

Notes:

1. Haikou Century Harbour City Co., Ltd. (“海口世紀海港城置業有限公司, Haikou Century Harbour”) is a 79% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Shi Guo Tu Yong Pi Zi [2008] No. 46 dated 27 June 2008, the land use rights of a parcel of land with a site area of approximately 227,272.63 sq.m. (including the land use rights of this property and property no. 35) were contracted to be granted to Haikou Century Harbour commencing from 26 June 2008 for terms of 70 years for residential use and 40 years for commercial use. The land use rights premium was RMB1,087,272,262.



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3. Pursuant to 2 State-owned Land Use Rights Certificates – Hai Kou Shi Guo Yong (2008) Di Nos. 007325 and 007326, the land use rights of 2 parcels of land with a total site area of approximately 46,666.65 sq.m. (including the land use rights of this property and a portion of land of property no. 35 with a site area of 12,416.25 sq.m.) have been granted to Haikou Century Harbour for terms of 70 years expiring on 26 June 2078 for residential use and 40 years expiring on 26 June 2048 for commercial use.
4. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 2008107 in favour of Haikou Century Harbour, permission towards the planning of a parcel of land mentioned in note 2 with a total site area of approximately 227,272.63 sq.m. has been granted to Haikou Century Harbour.
5. Pursuant to 2 Construction Works Planning Permits – Jian Zi Di Nos. 2009A0045 and 2009A0046 in favour of Haikou Century Harbour, 5 residential buildings of Phase I of the Bund Center Haikou with a total gross floor area of approximately 105,206.24 sq.m. has been approved for construction.
6. Pursuant to 2 Construction Works Commencement Permits – Nos. 460100200811190201 and 460100200811190301 in favour of Haikou Century Harbour, permission was given by the relevant local authority to commence the construction work of 5 residential buildings of Phase I with a total gross floor area of approximately 105,206.24 sq.m.
7. Pursuant to a Commodity Building Pre-Sale Permit – [2009] Hai Fang Yu Zi Di No. (0029) in favour of Haikou Century Harbour, Haikou Century Harbour is entitled to freely sell 5 buildings and their basement of Phase I of the Bund Center Haikou with a total gross floor area of approximately 96,144.19 sq.m. to purchasers.
8. Pursuant to 2 Mortgage Agreements dated 9 July 2009 and 27 November 2009 respectively entered into between Hainan Sub-Branch of Agriculture Bank of China (the "Bank") and Haikou Century Harbour, the development (including the land of this property with a site area of approximately 34,250.40 sq.m. and a portion of the land use rights of property no. 35) was mortgaged to the Bank as security for 2 loans in the amount of RMB175,072,800 and RMB100,000,000 respectively.
9. As advised by the Group, various residential units of the property with a total gross floor area of approximately 58,554.86 sq.m. have been pre-sold to various third parties for a total consideration of RMB720,001,420 as at the date of valuation but have not been handed over to the purchasers. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
10. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB1,299,320,000.
11. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Haikou Century Harbour is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is subject to a mortgage; and
 - c. Haikou Century Harbour can transfer the land use rights of the property after the development investment has been completed over 25%, but need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not be injured.
12. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Portion
d.	Construction Work Commencement Permit	Portion
e.	Commodity Building Pre-Sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
30.	Jiangnan Richgate located at the western side of Xinhong Road, the northern side of Xiyi Road the eastern side of NS3 Road and the southern side of EW1 Road Wuxi City Jiangsu Province The PRC	The property comprises a parcel of land with a site area of approximately 48,620.3 sq.m. which is planned to be developed with 170 semi-detached and detached villas, underground car parking spaces and ancillary facilities known as Jiangnan Richgate. As advised by the Group, the development is scheduled to commence in July 2010 and will be completed in December 2011. Upon completion, the development will have a total gross floor area of approximately 71,405 sq.m., the details of which are as follows:	As at the date of valuation, the superstructure was under construction.	108,070,000 98.75% interest attributable to the Group: RMB106,719,000
			Planned Gross Floor Area (sq.m.)	
		Usage		
		Semi-detached and Detached Villas	52,465.00	
		Underground spaces	17,640.00	
		Ancillary	<u>1,300.00</u>	
		Total:	<u>71,405.00</u>	
		As advised by the Group, the total construction cost is estimated to be approximately RMB410,024,000, of which RMB10,769,000 had been paid as at the date of valuation.		
		The land use rights of the property have been granted for a term of 70 years expiring on 3 June 2079 for residential use.		

Notes:

1. Wuxi Zhongqing Real Estate Development Co., Ltd (“無錫仲慶房地產開發有限公司, Wuxi Zhongqing Property”) is a 98.75% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Xi Guo Tu Chu He (2007) No.52 dated 26 August 2008 and a supplement contract dated 26 August 2008, the land use rights of the property were contracted to be granted to Wuxi Zhongqing Property for a term of 70 years expiring on 3 June 2079 for residential use. The land premium was RMB76,900,000.
3. Pursuant to a State-owned land Use Rights Certificate – Xi Xin Guo Yong (2009) Di No. 11, the land use rights of a parcel of land with a site area of approximately 48,620.3 sq.m. were granted to Wuxi Zhongqing Property for a term expiring on 3 June 2079 for residential use.



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4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 3202012010X177 in favour of Wuxi Zhongqing Property, the property with a total planned gross floor area of approximately 71,995 sq.m. has been approved for construction.
5. Pursuant to a Construction Work Commencement Permit – No. 3202992010072200002A in favour of Wuxi Zhongqing Property, permission was given by the relevant local authority to commence the construction work.
6. Pursuant to a Commodity Building Pre-Sale Permit – (2010) Yu Xiao Zhun Zi No. 138 in favour of Wuxi Zhongqing Property, Wuxi Zhongqing Property is freely entitled to sell the development with a total gross floor area of approximately 25,536.96 sq.m. to the purchasers.
7. As advised by the Group, various villas of the property with a total gross floor area of approximately 6,334.19 sq.m. have been pre-sold to various third parties for a total consideration of RMB100,230,000 as at the date of valuation but have not been handed over to the purchase. In arriving at our opinion of the capital value of the property, we have taken into account the contracted prices of such units.
8. The capital value of the property as if completed as at the date of valuation, including the total consideration of the pre-sold portions, would be approximately RMB695,900,000.
9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Wuxi Zhongqing Property is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is not subject to mortgage or other third party interests and Wuxi Zhongqing Property has the rights to mortgage the land; and
 - c. Wuxi Zhongqing Property can transfer the land use rights of the property after the development investment has been completed over 25%.
10. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Certificate	Yes
b.	Construction Land Planning Permit	Yes
c.	Construction Work Planning Permit	Yes
d.	Construction Work Commencement Permit	Yes
e.	Commodity Building Pre-Sale Permit	Portion
f.	Construction Work Completion and Inspection Certificate/Table	N/A



VALUATION CERTIFICATE

Group V – Property interests held by the Group for future development in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
31.	A parcel of land located at the western side of Kunyang Road Maqiao Town Minhang District Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 103,164 sq.m. As advised by the Group, the property is planned to be developed into a villa development with a total planned gross floor area of approximately 18,054 sq.m. The land use rights of the property have been granted for a term expiring on 19 October 2074 for residential use.	The property was vacant as at the date of valuation.	284,600,000 27.69% interest attributable to the Group: RMB78,806,000

Notes:

1. Shanghai Lushan Real Estate Ltd. (“上海綠杉置業有限公司, Lvshan Real Estate”) is a 27.69% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Hu Fang Di Min Zi(2004) Grant Contract Di No.171 dated 20 October 2004, the land use rights of the property were contracted to be granted to Lvshan Real Estate for a term of 70 years expiring on 19 October 2074 for residential use. The land premium was RMB13,973,564.
3. Pursuant to a Shanghai Real Estate Title Certificate – Min 2005027693, the land use rights of a parcel of land with a site area of approximately 103,164 sq.m. have been granted to Lvshan Real Estate for a term of 70 years expiring on 19 October 2074 for residential use.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Lvshan Real Estate is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is not subject to mortgage or other third party interests; and
 - c. According to the Land Use Rights Grant Contract mentioned in notes 2, Lvshan Real Estate should commence to construct the development before 20 October 2006 and complete the development before 20 October 2008. If the development has not been completed within two years, the land use rights and the building erected thereon might be recovered by the relevant land administration department. Lvshan Real Estate can continue to hold and develop the land use rights after Lvshan Real Estate has obtained the permits from the relevant land administration department.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
32.	A parcel of land (Lot 47/19 Qiu No. 1 Jiefang out of Qunei Town) located at the eastern side of Yongfa Road Pudong New District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 38,589 sq.m. which is planned to be developed with various detached villas, townhouses and ancillary facilities.</p> <p>As advised by the group, upon completion the development will have a total gross floor area of approximately 38,589 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 15 February 2066 for residential use.</p>	The property was vacant as at the date of valuation.	196,000,000 98.75% interest attributable to the Group: RMB193,550,000

Notes:

1. Shanghai Haibo Comprehensive Real Estate Development Co., Ltd. (“上海海波房地產綜合開發有限公司, Shanghai Haibo”) is a 98.75% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Nan Zi (2005) Di No. 015468, the land use rights of a parcel of land with a site area of approximately 38,589 sq.m. were granted to Shanghai Haibo for a term of 70 years expiring on 15 February 2066 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shanghai Haibo is the sole owner of the property;
 - b. The property is not subject to mortgage or other third party interests; and
 - c. According to relevant legal and land granted contract, there is a risk that the land use rights of the property might be recovered because the construction work has not been commenced for more than two years.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
33.	A parcel of land (Lot 47/8 Qiu No. 1 Jiefang out of Qunei Town) located at the eastern side of Yongfa Road Pudong New District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 19,903 sq.m. which is planned to be developed with various detached villas, townhouses and ancillary facilities.</p> <p>As advised by the Group, upon completion the development will have a total gross floor area of approximately 19,903 sq.m.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 15 February 2066 for residential use.</p>	<p>The property was vacant as at the date of valuation.</p>	<p>101,000,000</p> <p>98.75% interest attributable to the Group: RMB99,738,000</p>

Notes:

1. Shanghai Xiabo Industrial Co., Ltd. (“上海夏波實業有限公司, Shanghai Xiabo) is a 98.75% owned subsidiary of the Company.
2. Pursuant to a Real Estate Title Certificate – Hu Fang Di Nan Zi (2005) Di No. 015856, the land use rights of a parcel of land with a site area of approximately 19,903 sq.m. was granted to Shanghai Xiabo for a term of 70 years expiring on 15 February 2066 for residential use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shanghai Xiabo is the sole owner of the property;
 - b. The property is not subject to mortgage or other third party interests; and
 - c. According to relevant legal and land granted contract, there is a risk that the land use rights of the property will be recovered because the construction work has not been commenced for more than two years.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in clear site state as at 31 October 2010 RMB												
34.	A parcel of land known as Phase II Of Huangpu Huating located at the western side of South Chezhan Road the southern side of Xietu Road the eastern side of Baotun Road and the northern side of Phase I of Huangpu Huating Huangpu District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 13,395 sq.m. which is planned to be developed with 4 residential buildings linking with a retail podium and underground car parking spaces as well as ancillary facilities known as Phase II of Huangpu Huating.</p> <p>As advised by the Group, the development is scheduled to commence in April 2011 and will be completed in September 2013. Upon completion, the development will have a total gross floor area of approximately 42,800 sq.m., the details of which are as follows:</p> <table border="1"> <thead> <tr> <th>Usage</th> <th>Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>27,200.00</td> </tr> <tr> <td>Retail</td> <td>4,800.00</td> </tr> <tr> <td>Underground car parking spaces (200 lots)</td> <td>10,300.00</td> </tr> <tr> <td>Ancillary</td> <td>500.00</td> </tr> <tr> <td>Total:</td> <td>42,800.00</td> </tr> </tbody> </table>	Usage	Planned Gross Floor Area (sq.m.)	Residential	27,200.00	Retail	4,800.00	Underground car parking spaces (200 lots)	10,300.00	Ancillary	500.00	Total:	42,800.00	The property is currently occupied by some old buildings which will be demolished.	633,750,000 98.75% interest attributable to the Group: RMB625,828,000
Usage	Planned Gross Floor Area (sq.m.)															
Residential	27,200.00															
Retail	4,800.00															
Underground car parking spaces (200 lots)	10,300.00															
Ancillary	500.00															
Total:	42,800.00															
		<p>The land use rights of the property have been granted for a term of 70 years commencing from 24 April 2003 and expiring on 23 April 2073.</p>														

Notes:

1. Shanghai Bairun Real Estate Development Co., Ltd ("上海百潤房地產有限公司, Shanghai Bairun") is a 98.75% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Hu Fang Di Huang (2003) Grant Contract Di No.40 dated 14 March 2003, the land use rights of the property were contracted to be granted to Shanghai Bairun for a term of 70 years commencing from 24 April 2003 and expiring on 23 April 2073 for residential use. The land premium was RMB16,623,400.
3. Pursuant to a Shanghai Real Estate Title Certificate – Hu Fang Di Huang Zi (2003) Di No. 004535, the land use rights of a parcel of land with a site area of approximately 23,040 sq.m. (including a parcel of land of property no. 9) were granted to Shanghai Bairun for a term of 70 years commencing from 24 April 2003 and expiring on 23 April 2073 for residential use.



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4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Shanghai Bairun is the sole owner of the property and the land use rights granted premium has been fully paid;
 - b. The property is not subject to mortgage or other third party interests and Shanghai Bairun has the rights to mortgage the land; and
 - c. Shanghai Bairun has obtained the "Extension of Buildings Demolition Notice". Therefore, there is no risk that the land use rights of the property will be recovered by relevant department even the construction work has not been commenced for more than two years.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
35.	A parcel of land and the reserved portion of 2 parcels of land No. 18 Taihua Road Longhua District Haikou City Hainan Province The PRC	<p>The property comprises a parcel of land and the reserved portion of 2 parcels of land with a total site area of approximately 193,022.32 sq.m.</p> <p>The property is held by the Group for a development known as phase II of the Bund Center Haikou (of which Phase I was being constructed as at the dated of valuation and set out in this valuation report as property no. 29) which is planned to be developed in phases with a total planned gross floor area of approximately 928,292.14 sq.m. for residential use.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 26 June 2078 for residential use.</p>	The property was vacant as at the date of valuation.	<p>1,526,177,000</p> <p>79% interest attributable to the Group: RMB1,205,680,000</p>

Notes:

1. Haikou Century Harbour City Co., Ltd. ("海口世紀海港城置業有限公司, Haikou Century Harbour") is a 79% owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Shi Guo Tu Yong Pi Zi [2008] No. 46 dated 27 June 2008, the land use rights of a parcel of land with a site area of approximately 227,272.63 sq.m. (including this property and the land use rights of property no. 29) were contracted to be granted to Haikou Century Harbour commencing from 26 June 2008 for terms of 70 years for residential use and 40 years for commercial use. The land use rights premium was RMB1,087,272,262.
3. Pursuant to 2 State-owned Land Use Rights Certificates – Hai Kou Shi Guo Yong (2008) Di Nos. 007325 and 007326, the land use rights of 2 parcels of land with a total site area of approximately 46,666.65 sq.m. (including a portion of the land of this property with a site area of approximately 12,416.25 sq.m. and the land use rights of property no. 29) have been granted to Haikou Century Harbour for terms of 70 years expiring on 26 June 2078 for residential use and 40 years expiring on 26 June 2048 for commercial use.
4. Pursuant to a State-owned Land Use Rights Certificate – Hai Kou Shi Guo Yong (2010) Di No. 001787, the land use rights of a parcel of land with a site area of approximately 180,606.07 sq.m. have been granted to Haikou Century Harbour for a term of 70 years expiring on 26 June 2078 for residential use.
5. Pursuant to 2 Mortgage Agreements dated 9 July 2009 and 27 November 2009 respectively entered into between Hainan Sub-Branch of Agriculture Bank of China (the "Bank") and Haikou Century Harbour, the development (including a portion of the land of this property with a site area of approximately 12,416.25 sq.m. and the land use rights of property no. 29) was mortgaged to the Bank as security for 2 loans in the amount of RMB175,072,800 and RMB100,000,000 respectively.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Haikou Century Harbour is the sole owner of the property and the land use rights granted premium has been fully paid;



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- b. The land use rights mentioned in notes 3 is subject to a mortgage;
- c. The land use rights mentioned in notes 4 is not subject to mortgage or other third party interests; and
- d. Haikou Century Harbour can transfer the land use rights of the property after the development investment has been completed over 25%, if Haikou Century Harbour will transfer the land use rights mentioned in notes 3, it need to notify the mortgagee in advance and the legal rights and contract rights of the mortgagee under the mortgage contract should not been injured.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
36.	A parcel of land located at the Lane 1628 Jinshajiang Road Putuo District Shanghai The PRC	The property comprises a parcel of land with a site area of approximately 6,600 sq.m. which is planned to be developed as an office building As advised by Jinwu Development, upon completion, the development will have a total gross floor area of approximately 44,073.7 sq.m. The land use rights of the property have been granted for a term expiring on 13 January 2055 for office and commercial uses.	The property was vacant as at the date of valuation.	370,549,000 97% interest attributable to the Group: RMB359,433,000

Notes:

1. Shanghai Jinwu Real Estate Co., Ltd. (“上海金午置業有限公司, Jinwu Development”) is a 97% owned subsidiary of the Company.
2. Pursuant to a Shanghai Real Estate Title Certificate – Hu Fang Di Pu Zi (2009) No. 021698 dated 16 July 2009, the land use rights of a parcel of land with a site area of approximately 47,707 sq.m. have been granted to Jinwu Development for a term expiring on 13 January 2055 for office and commercial uses. As advised by the Group, the land use rights registered on the aforesaid Real Estate Title Certificate include the property with a site area of approximately 6,600 sq.m. and the land use rights of the Oasis Middling Centre mentioned in properties nos. 3 and 4.
3. Pursuant to a Construction Work Planning Permit – Jian Zi Di Hu Pu Jian (2010) FA31010720101848 in favour of Jinwu Development, an office building with a total gross floor area of approximately 44,073.7 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit – No. 100IPT0001D01 310107201001060501 in favour of Jinwu Development, permission by the relevant local authority was given to commence the construction work.
5. As advised by the Company and according to the opinion provided by the Company's PRC legal adviser, the equity of Jinwu Development held by the Company has been pledged to Shanghai International Trust Co., Ltd. However, since the equity of Jinwu Development was still vested in the Company as at the date of valuation, we have been instructed that the equity rate of Jinwu Development held by the Company is still 97%.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, *inter alia*, the following:
 - a. Jinwu Development is the sole owner of the property; and
 - b. The property is not subject to mortgage or other third party interests and Jinwu Development has the rights to mortgage the land.



VALUATION CERTIFICATE

Group VI – Property interest contract to be acquired by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 31 October 2010 RMB
37.	A parcel of land located at the eastern side of Daxing Road Huangpu District Shanghai The PRC	<p>The property comprises a parcel of land with a site area of approximately 37,130 sq.m.</p> <p>The land use rights of the property have been contracted to be granted for a term of 70 years for residential use.</p>	As at the date of valuation, the property was occupied by some old buildings which will be demolished.	No commercial value

Notes:

1. Shanghai Jin Xin Real Estate Co., Ltd. (“上海金心置業有限公司, Jin Xin Real Estate”) is a wholly owned subsidiary of the Company.
2. Pursuant to a State-owned Land Use Rights Grant Contract – Hu Fang Di Huang [2004] No. 47 dated 23 August 2004, the land use rights of a parcel of land with a site area of approximately 37,129 sq.m. have been contracted to be granted to Jin Xin Real Estate (then known as Shanghai Qin Hai Real Estate Co., Ltd. (上海琴海置業有限公司)) for a term of 70 years for residential use. According to the City of Shanghai (2001) No. 68 and Shanghai Information Security (2002) Premises No. 448, Jin Xin Real Estate does not need to pay the land use rights premium.
3. Pursuant to a Construction Land Planning Permit – Hu Gui Di (2003) No. 432 in favour of Jin Xin Real Estate, permission towards the planning of the subject land with a site area of approximately 37,130 sq.m. has been approved for construction.
4. As at the date of valuation, Jin Xin Real Estate has not yet obtained the land use rights certificate, the property has not been assigned to the Group and thus the title of the property has not been vested in the Group. Therefore we have attributed no commercial value to the property.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, that there is no legal impediment for the Group to obtain the land use rights of the relevant land if the Group completes the relocation lawfully meeting the relocation requirements of the State-owned Land Use Rights Grant Contract mentioned in note 2 above.