

Valuation Report

Sunac China Holdings Limited

Portfolio valuation of properties in Beijing, Taiyuan, Tianjin, Zhengzhou, Chongqing, Chengdu, Nanning, Shanghai, Nanjing, Changzhou, Suzhou, Wuxi, Hangzhou, Ningbo, Hefei, Wuhan, Shenzhen, Foshan, Dongguan, Huizhou, the PRC

Valuation as at 31 August 2016

**Valuation
Report No.** : F16-001031-02

Our Ref : KFC/PT/PEL/VCY/jc

Date : 17 October 2016

The Directors
Sunac China Holdings Limited
10/F, Building C7
Magnetic Plaza
Binshuixi Road
Nankai District
Tianjin
the People's Republic of China

Dear Sirs,

Re: Portfolio valuation of properties in Beijing, Taiyuan, Tianjin, Zhengzhou, Chongqing, Chengdu, Nanning, Shanghai, Nanjing, Changzhou, Suzhou, Wuxi, Hangzhou, Ningbo, Hefei, Wuhan, Shenzhen, Foshan, Dongguan, Huizhou, the PRC

**Instructions,
Purpose &
Valuation Date**

In accordance with your instructions for us to value the property interests of Sunac China Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") in the People's Republic of China (the "PRC") (as more particularly described in the attached valuation summary), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such property interests as at 31 August 2016.

**Definition of
Market Value**

Our valuation of each of the properties represent its Market Value. The definition of Market Value adopted in The HKIS Valuation Standards 2012 Edition follows the International Valuation Standards published by the International Valuation Standards Council ("IVSC"). Market Value is defined by the IVSC as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

**Valuation Bases &
Assumptions**

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, The Codes on Takeovers and Mergers issued by the Securities and Futures Commission and The HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors.

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

In the course of our valuation of the properties in the PRC, we have relied on the information and advice given by the Group and its legal adviser, Jincheng Tongda & Neal Law Firm (金城同达律师事务所) regarding the title to each of the properties and the interests of the Group in the properties.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing 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 Group, 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 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 as follows:

For the portion of appreciation in property value	Progressive tax rate
not more than 50%	30%
more than 50% but not more than 100%	40%
more than 100% but not more than 200%	50%
more than 200%	60%

For the properties in Group A, they are held by the Group sale purpose. The Group advises that the potential tax liabilities estimated to be approximately RMB8,943 million would arise if such properties were to be sold at the amount of the valuation. The above amount is for indicative purpose and is calculated based on prevailing rules and information available as at the Latest Practicable Date.

For the properties in Groups B to D, they are continued to be held by the Group and with no intention for disposal. Hence, the likelihood of any potential tax liability of these properties being crystallized is remote.

Method of Valuation

In valuing the properties in Group A, which are held by the Group for sale in the PRC, we have used the Direct Comparison Approach assuming sale of the property in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

In valuing properties in Group B, C and D, which are held by the Group under development, for future development and contracted to be acquired by the Group for future development in the PRC, we have valued them on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group (if any). We have assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been or will be obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been or will be approved by the relevant authorities. In arriving at our valuations, we have adopted the direct comparison approach by making reference to comparable sales evidence as available in the relevant market and have also taken into account the expended construction costs as well as the costs that will be expended to complete the developments. The “market value when completed” represents our opinion of the aggregate selling prices of the development assuming that it were completed as at the valuation date.

Source of Information

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

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group and its legal adviser, Jincheng Tongda & Neal Law Firm (金城同达律师事务所) regarding the title to each of the properties and the interests of the Group in the properties. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of car parking spaces, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

For the properties in Group B, C and D, the respective planning or other regulatory consents which have been obtained in accordance with the information provided by the Group, such as Planning Permit for Construction Use of Land, Planning Permits for Construction Works and Permit for Commencements of Construction Works are set out in the notes of the respective valuation certificates of these properties.

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

Title Investigation

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

Site Inspection

Our DTZ PRC Office valuers, Ivan Zhang and Powell Li of Beijing Office, May Fan of Chengdu Office, Taowei Liu of Chongqing Office, Andy He of Guangzhou Office, Delly Chen, Simon Dong, Sammie Tse, Tom Zhen, Leo Li and Grace Zhang of Hangzhou Office, Louis Xing, Kevin Li and Kelly Song of Nanjing Office, Nicola Zhou, Jenny Liang, Rick Sun, Eric Fan, Shirline Qi, David Zhu and Jack Sun of Shanghai Office, Candy Gan of Shenzhen Office, Robert Liang, Nina Niu, Stella Su, Lisa Li, Darren Lv of Tianjin Office, Frank Wang of Wuhan Office, have inspected the exterior and, wherever possible, the interior of the Properties in between August 2016 and September 2016. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor area of the Properties and we have assumed that the areas shown on the copies of documents handed to us are correct.

Currency

Unless otherwise stated, all money amounts stated in our valuation are in Renminbi (RMB), which is the official currency of the PRC.

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

Yours faithfully,
For and on behalf of
DTZ Cushman & Wakefield Limited



Andrew K. F. Chan
Registered Professional Surveyor (General Practice)
Registered China Real Estate Appraiser
MSc, MHKIS
Regional Director, Valuation and Advisory Services
Greater China

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
Group A – Properties held by the Group for sale in the PRC			
A1. The unsold and completed portion of West Chateau, North of the Medical Plants Garden, West Yuanmingyuan Road, Haidian District, Beijing, the PRC 中国北京市海淀区圆明园西路药用植物园 北侧西山壹号院完工未售部分	257,000,000	100	257,000,000
A2. The unsold and completed portion of Magnetic Capital, Junction of Binshuixi Road and Shuishangdong Road, Nankai District, Tianjing, the PRC 中国天津市南开区宾水西路与水上东路 交汇处奥城完工未售部分	161,000,000	100	161,000,000
A3. The unsold and completed portion of Mind-Land International, Junction of Youyi South Road and Suijiang Street, Hexi District, Tianjin, the PRC 中国天津市河西区友谊南路与绥江道 交汇处海逸长洲完工未售部分	94,000,000	100	94,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A4. The unsold and completed portion of Glorious Mansion, Beside University City, North of Dongting Road, Binhai New District, Tianjin, the PRC 中国天津市滨海新区洞庭路北大学城旁君澜 完工未售部分	321,000,000	100	321,000,000
A5. The unsold and completed portion of Central Academy, Haihe Education Park, Junction of Tianjin Avenue and Donggu Road, Jinnan District, Tianjin, the PRC 中国天津市津南区天津大道与东沽路交汇处 海河教育园区内中央学府完工未售部分	752,000,000	100	752,000,000
A6. The unsold and completed portion of PL Du Pantheon, Junction of Huan'an Ring Road and Wenlan Road, Nankai District, Tianjing, the PRC 中国天津市南开区怀安环路与文澜路交汇处 王府壹号完工未售部分	505,000,000	100	505,000,000
A7. The unsold and completed portion of Bay Island, Adjoin Beijing and Tianjin 103 Expressway, Shuangjie Town, Beichen District, Tianjin, the PRC 中国天津市北辰区双街镇紧邻京津快速103 国道半湾半岛完工未售部分	457,000,000	54	246,780,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A8. The unsold and completed portion of Top Mansion of the Dongting, Junction of Dongting Road and the Second Avenue, Binhai New District, Tianjing, the PRC 中国天津市经济开发区洞庭路和第二大街交汇处洞庭路壹号完工未售部分	195,000,000	100	195,000,000
A9. The unsold and completed portion of Olympic Garden, 251 Jintong Road, Jingkai District, Chongqing, the PRC 中国重庆市经开区金童路251号奥林匹克花园完工未售部分	1,369,000,000	100	1,369,000,000
A10. The unsold and completed portion of Eton Manor, West Chayuan New District (Beside Tea Garden Management Committee), Nan'an District, Chongqing, the PRC 中国重庆市南岸区茶园新区西版块(茶园管委会旁)伊顿庄园完工未售部分	182,000,000	100	182,000,000
A11. The unsold and completed portion of Guardian Manor, 168 Langui Avenue, Beside the Central Park, Liangjiang New District, Yubei District, Chongqing, the PRC 中国重庆市渝北区两江新区中央公园旁兰桂大道168号嘉德庄园完工未售部分	495,000,000	100	495,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A12. The unsold and completed portion of Asia Pacific Enterprise Valley, 1 Yatai Road, Jingkai District, Chongqing, the PRC 中国重庆市经开区亚太路1号亚太商谷完工未售部分	539,000,000	100	539,000,000
A13. The unsold and completed portion of The European Garden for City - West, 36 South Lujiao – Anmilan Road, Banan District, Chongqing, the PRC 中国重庆市巴南区南鹿角南-岸米兰路36号欧麓花园城西完工未售部分	820,000,000	100	820,000,000
A14. The unsold and completed portion of Sky Villa, Mudan Street, Jinjiang District, Chengdu, Sichuan Province, the PRC 中国四川省成都市锦江区牡丹街四海逸家完工未售部分	1,057,000,000	100	1,057,000,000
A15. The unsold and completed portion of Sky Villa Condominiums, Group 3 of Liangfeng Village, Group 6 of Daguan Village and No. Group 6 of Xinhua Village, Jinjiang District, Chengdu, Sichuan Province, the PRC 中国四川省成都市锦江区粮丰村3组、大观村6组、新华村6组锦江逸家完工未售部分	91,000,000	100	91,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A16. The unsold and completed portion of Guanghua Center, 401 East Guanghua 3th Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中国四川省成都市青羊区光华东三路401号 光华中心完工未售部分	846,000,000	100	846,000,000
A17. The unsold and completed portion of Villa Royale, 1 Chuanda Road, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区川大路1号 长滩壹号未售部分	1,083,000,000	100	1,083,000,000
A18. The unsold and completed portion of Residence Du Lac, 468 Xiehe Street, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区协和街道468号 南湖逸家完工未售部分	356,000,000	100	356,000,000
A19. The unsold and completed portion of Residence Du Paradis, South Swan West Lake Road, Beside Peking University Affiliated Elementary School, Longquanyi District, Chengdu, Sichuan Province, the PRC 中国四川省成都市龙泉驿区天鹅西湖南路 (北大附小旁)天府逸家完工未售部分	467,000,000	100	467,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A20. The unsold and completed portion of Fairview House, 81 West Section 1 of the 1st Ring Road, Wuhou District, Chengdu, Sichuan Province, the PRC 中国四川省成都市武侯区一环路西一段81号锦邸完工未售部分	232,000,000	100	232,000,000
A21. The unsold and completed portion of Shanghai Magnolia Garden, Lane 99 of Qi'ai Road, Near Tanglong Road, Pudong New District, Shanghai, the PRC 中国上海市浦东新区齐爱路99弄近唐龙路上海玉兰花园完工未售部分	41,000,000	100	41,000,000
A22. The unsold and completed portion of Shanghai Rose Garden, Lane 1555 of Zhongqing Road, Minhang District, Shanghai, the PRC 中国上海市闵行区中青路1555弄上海玫瑰园完工未售部分	96,000,000	100	96,000,000
A23. The unsold and completed portion of Shanghai One Sino Park, 500 Zhongshan Nanyi Road, Lu Bay, Huangpu District, Shanghai, the PRC 中国上海市黄浦区卢湾中山南一路500号滨江壹号院完工未售部分	4,733,000,000	100	4,733,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A24. The unsold and completed portion of Central Garden, 60 Shiquan East Road, Putuo District, Shanghai, the PRC 中国上海市普陀区石泉东路60号香溢花城完工未售部分	528,000,000	100	528,000,000
A25. The unsold and completed portion of Grand Pujian Residence, 727 Pujian Road, Near Yanggao South Road, Pudong New District, Shanghai, the PRC 中国上海市浦东新区浦建路727号(近杨高南路)浦建雅居完工未售部分	810,000,000	100	810,000,000
A26. The unsold and completed portion of Mangnolia Square, North of West Renmin Road, East of Changgou River, Wujin District, Changzhou, Jiangsu Province, the PRC 中国江苏省常州市武进区人民西路北侧、长沟河东侧常州玉兰广场完工未售部分	790,000,000	97	766,300,000
A27. The unsold and completed portion of Suzhou Majestic Mansion, 99 West Hualin Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市苏州工业园区西华林街99号苏州御园完工未售部分	951,000,000	100	951,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A28. The unsold and completed portion of Wuxi Magnolia Garden, Junction of Gaolang Road and Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市滨湖区 高浪路与立信大道交汇处 无锡玉兰花园完工未售部分	168,000,000	100	168,000,000
A29. The unsold and completed portion of Royal Garden, 255 Education East Road, Yixing City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市宜兴市教育东路255号 洺园完工未售部分	451,000,000	100	451,000,000
A30. The unsold and completed portion of Swan Lake, Junction of Lihu Avenue and Gaolang Road, Sunac Starlight Square, Binhu District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市滨湖区蠡湖大道与高浪路 交汇处融创星光广场天鹅湖完工未售部分	312,000,000	100	312,000,000
A31. The unsold and completed portion of Dream of City, Junction of Huishan Avenue and Jinhui Road, Huishan New City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市惠山新城惠山大道与 金惠路交汇处理想城市完工未售部分	135,000,000	100	135,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A32. The unsold and completed portion of Melodious Manor, Junction of Wen'er West Road and Jingchang Avenue, Yuhang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市余杭区文二西路与荆长大道交汇处西溪融庄完工未售部分	7,000,000	100	7,000,000
A33. The unsold and completed portion of In Hangzhou, South of Wentao Road, East of Jianghui Road, Binjiang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市滨江区闻涛路以南、江晖路以东杭州印完工未售部分	1,542,000,000	60	925,200,000
A34. The unsold and completed portion of Fuchun Chateau, Junction of Daqiao North Road and Park, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区富春街道大桥北路与公园交汇处富春壹号院完工未售部分	143,000,000	100	143,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
A35. The unsold and completed portion of Riverside City II, North of Yuhangtang River, West of Zijingang Campus of Zhejiang University, Wenyi West Road, Xihu District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市西湖区文一西路浙大紫金港校区以西、余杭塘河以北河滨之城二期完工未售部分	1,351,000,000	100	1,351,000,000
A36. The unsold and completed portion of Shuixieshan, Junction of Dongqiao Road and Jiangbin East Avenue, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区东桥路与江滨东大道交叉口水榭山完工未售部分	388,000,000	100	388,000,000
A37. The unsold and completed portion of Hidden Bay, Lianfeng Village, Ya Pojiao, Huidong County, Huizhou, Guangdong Province, the PRC 中国广东省惠州市惠东县亚婆角联丰村水榭湾完工未售部分	117,000,000	100	117,000,000
Sub-total of Group A:	22,842,000,000		21,911,280,000

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Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
Group B – Properties held by the Group under development in the PRC			
B1. The under construction portion of Central Academy, Haihe Education Park, Junction of Tianjin Avenue and Donggu Road, Jinnan District, Tianjin, the PRC 中国天津市津南区天津大道与东沽路交汇处海河教育园区内中央学府在建部分	511,000,000	100	511,000,000
B2. The under construction portion of Binhai Center, Junction of Qingsheng Road and Huize Street, Xiangluo Bay Central Business District, Binhai New District, Tianjin, the PRC 中国天津市滨海新区响螺湾商务区庆盛道与汇泽街交汇处滨海中心在建部分	923,000,000	80	738,400,000
B3. The under construction portion of Bay Island, Adjoin Beijing and Tianjin 103 Expressway, Shuangjie Town, Beichen District, Tianjin, the PRC 中国天津市北辰区双街镇紧邻京津快速103国道半湾半岛在建部分	960,000,000	54	518,400,000
B4. The under construction portion of Sunac City, Junction of Dengzhou South Road and Fangshan Road, Dongli District, Tianjin, the PRC 中国天津市东丽区登州南路与方山道交汇处融创城项目在建部分	3,239,000,000	75	2,429,250,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
B5. The under construction portion of The European Garden for City - West, 36 South Lujiao – Anmilan Road, Banan District, Chongqing, the PRC 中国重庆市巴南区南鹿角南-岸米兰路36号 欧麓花园城西在建部分	754,000,000	100	754,000,000
B6. The under construction portion of Villa Royale, 1 Chuanda Road, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区川大路1号 长滩壹号在建部分	275,000,000	100	275,000,000
B7. The under construction portion of Residence Du Lac, 468 Xiehe Street, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区协和街道468号 南湖逸家在建部分	531,000,000	100	531,000,000
B8. The under construction portion of Residence Du Paradis, South Swan West Lake Road, Beside Peking University Affiliated Elementary School, Longquanyi District, Chengdu, Sichuan Province, the PRC 中国四川省成都市龙泉驿区天鹅西湖南路 (北大附小旁)天府逸家在建部分	1,628,000,000	100	1,628,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
B9. The under construction development of Kaixuan Dongan, Fengnan Road, Dafeng Street, Xindu District, Chengdu, Sichuan Province, the PRC 中国四川成都市新都区大丰街道丰安路 凯旋东岸在建工程	664,000,000	100	664,000,000
B10 The under construction portion of Shanghai One Sino Park, 500 Zhongshan Nanyi Road, Lu Bay, Huangpu District, Shanghai, the PRC 中国上海市黄浦区卢湾中山南一路500号 滨江壹号院在建部分	5,224,000,000	100	5,224,000,000
B11 The under construction development of The Bund 188, 333 East Yuhang Road, Hongkou District, Shanghai, the PRC 中国上海市虹口区东余杭路333号外滩188 在建工程	1,649,000,000	100	1,649,000,000
B12. The under construction portion of Central Garden, 60 Shiquan East Road, Putuo District, Shanghai, the PRC 中国上海市普陀区石泉东路60号香溢花城 在建部分	4,822,000,000	100	4,822,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
B13. The under construction development of Daning North Magnolia Mansion, 100 meters south to the junction of Fuchang Road and Gonggu Road, Baoshan District, Shanghai, the PRC 中国上海市宝山区富长路与共富路交汇处往南100米大宁北玉兰公馆在建工程	3,509,000,000	100	3,509,000,000
B14. The under construction development of Puxing Project, 269 Linghe Road, Pudong New District, Shanghai, the PRC 中国上海市浦东新区凌河路269号浦兴社区商办在建工程	692,000,000	100	692,000,000
B15. The under construction development of Nanjing Glorious Garden, Junction of Yushan West Road and Guangdian South Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中国江苏省南京市浦口区雨山西路与广电南路交汇处南京臻园在建工程	1,227,000,000	100	1,227,000,000
B16. The under construction development of Nanjing Glorious Garden, Junction of Huangjiaxu Road and Hongshan South Road, North Square of Nanjing Station, Pukou District, Nanjing, Jiangsu Province, the PRC 中国南京市南京站北广场黄家圩路与红山南路交汇处莱蒙都会在建工程	593,000,000	100	593,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
B17. The under construction portion of Mangnolia Square, North of West Renmin Road, East of Changgou River, Wujin District, Changzhou, Jiangsu Province, the PRC 中国江苏省常州市武进区人民西路北侧、长沟河东侧常州玉兰广场在建部分	757,000,000	97	734,290,000
B18. The under construction development of Shishan Majestic Mansion, West of Shishan Road, North of Suzhou Amusement Land, 200 meters west to Jinshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市高新区狮山路西、苏州乐园北侧、金山路向西200米狮山御园在建工程	2,149,000,000	100	2,149,000,000
B19. The under construction development of Shihu Fairy Land, West of Youxin Overpass, South of Xinguogang, Gusu District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市姑苏区友新高架西、新郭港南石湖桃花源在建工程	1,403,000,000	95	1,332,850,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
B20. The under construction portion of Swan Lake, Junction of Lihu Avenue and Gaolang Road, Sunac Starlight Square, Binhu District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市滨湖区蠡湖大道与高浪路交汇处融创星光广场天鹅湖在建部分	162,000,000	100	162,000,000
B21. The under construction portion of Dream of City, Junction of Huishan Avenue and Jinhui Road, Huishan New City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市惠山新城惠山大道与金惠路交汇处理想城市在建部分	122,000,000	100	122,000,000
B22. The under construction portion of Fuchun Chateau, Junction of Daqiao North Road and Park, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区富春街道大桥北路与公园交汇处富春壹号院在建部分	467,000,000	100	467,000,000
B23. The under construction development of Jiuzhangtai, Northwest of Wanke Park Avenue, Jianggan District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市江干区万科公园大道西北侧玖樟台在建工程	1,781,000,000	100	1,781,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
B24. The under construction development of Smart Venture Valley, Junction of Longsheng Road and Jianshe Road, Longhua New District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市龙华新区龙胜路与建设路交汇处龙华创智谷在建工程	716,000,000	100	716,000,000
B25. The under construction portion of Hidden Bay, Lianfeng Village, Ya Pojiao, Huidong County, Huizhou, Guangdong Province, the PRC 中国广东省惠州市惠东县亚婆角联丰村水榭湾在建部分	530,000,000	100	530,000,000
Sub-total of Group B:	<u>35,288,000,000</u>		<u>33,759,190,000</u>

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

C1. The development site for future development of Xuefu Yihao, Adjoin New and Old Jinci Road, North of South Neihuan Road, South of Changfeng Street, Taiyuan University of Technology Old Campus, Wanbolin District, Taiyuan, Shanxi Province, the PRC 中国山西省太原市万柏林区紧邻新、旧晋祠路、北接南内环、南靠长风街学府壹号待建土地	816,000,000	100	816,000,000
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SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C2. The development site for future development of Binhai Center, Junction of Qingsheng Road and Huize Street, Xiangluo Bay Central Business District, Binhai New District, Tianjin, the PRC 中国天津市滨海新区响螺湾商务区庆盛道与汇泽街交汇处滨海中心待建土地部分	435,000,000	80	348,000,000
C3. The development site for future development of Bay Island, Adjoin Beijing and Tianjin 103 Expressway, Shuangjie Town, Beichen District, Tianjin, the PRC 中国天津市北辰区双街镇紧邻京津快速103国道半湾半岛待建土地部分	1,035,000,000	54	558,900,000
C4. The development site for future development of Sunac City, Junction of Dengzhou South Road and Fangshan Road, Dongli District, Tianjin, the PRC 中国天津市东丽区登州南路与方山道交汇处融创城项目待建土地部分	3,279,000,000	75	2,459,250,000
C5. The development site for future development of Tianjin Glorious Garden, Junction of Huaidong Road and Qinhe North Road, Beichen District, Tianjin, the PRC 中国天津市北辰区怀东路与沁河北道交汇处天津臻园待建土地	2,022,000,000	60	1,213,200,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C6. The development site for future development of One Guanland, Southwest of the Junction of Lvbo Avenue and Guanghui Street, Zhongmu County, Zhengzhou, Henan Province, the PRC 中国河南省郑州市中牟县绿博大道与广惠街交汇处西南侧观澜壹号待建土地	708,000,000	80	566,400,000
C7. The development site for future development of The European Garden for City - West, 36 South Lujiao – Anmilan Road, Banan District, Chongqing, the PRC 中国重庆市巴南区南鹿角南-岸米兰路36号欧麓花园城西待建土地部分	817,000,000	100	817,000,000
C8. The development site for future development of Nano Residence, Beside Shujun Festival Walk, East of Yizhou Avenue South, Tianfu New District, Chengdu, Sichuan Province, the PRC 中国四川省成都市天府新区益州大道南段东侧蜀郡又一城旁Nano公馆待建土地	353,000,000	100	353,000,000
C9. The development site for future development of Dianxin Road Project, 20 Dianxin Road, Wuhou District, Chengdu, Sichuan Province, the PRC 中国四川省成都市武侯区电信路20号电信路项目待建土地	384,000,000	100	384,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C10. The development site for future development of Shanghai One Sino Park, 500 Zhongshan Nanyi Road, Lu Bay, Huangpu District, Shanghai, the PRC 中国上海市黄浦区卢湾中山南一路500号 滨江壹号院待建土地部分	847,000,000	100	847,000,000
C11. The development site for future development of Central Garden, 60 Shiquan East Road, Putuo District, Shanghai, the PRC 中国上海市普陀区石泉东路60号香溢花城 待建土地部分	670,000,000	100	670,000,000
C12. The development site for future development of Songjiang Sijing Project, Sijing Town, Songjiang District, Shanghai, the PRC 中国上海市松江区泗泾镇松江泗泾项目 待建土地	3,201,000,000	60	1,920,600,000
C13. The development site for future development of Mangnolia Square, North of West Renmin Road, East of Changgou River, Wujin District, Changzhou, Jiangsu Province, the PRC 中国江苏省常州市武进区人民西路北侧、 长沟河东侧常州玉兰广场待建土地部分	914,000,000	97	886,580,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C14. The development site for future development of Taihu Town, West of Wanbao Road, South of Huanhu Road, Qidu Town, Wujiang District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市吴江区七都镇万宝路西、环湖路南太湖城待建土地	98,000,000	100	98,000,000
C15. The development site for future development of Suzhou The One Park, Junction of East Taihu Road and Shaoshan Road, Wuzhong District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市吴中区东太湖路与绍山路交汇处苏州壹号院待建土地	2,909,000,000	100	2,909,000,000
C16. The development site for future development of Royal Garden, 255 Education East Road, Yixing City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市宜兴市教育东路255号洺园待建土地部分	144,000,000	100	144,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C17. The development site for future development of Baiqugang Project, Junction of Huahui Road and Xinglong Road, Huishan District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市惠山区华惠路与兴隆路交汇处白屈港项目待建土地	415,000,000	100	415,000,000
C18. The development site for future development of The Times, West of Yingfeng Road, North of Guihuazhi Bypass, East of Guihua Bypass, South of Jinji Road Green Belt, Yaoshan District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市萧山区盈丰路西侧、规划支路北侧、规划支路东侧、金鸡路绿化带南侧时代奥城待建土地	694,000,000	100	694,000,000
C19. The development site for future development of Wealth Mansion, Junction of Yanjia Long Road and Yunhe East Road, Jianggan District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市江干区严家弄路与运河东路交汇处涌清府待建土地	1,057,000,000	80	845,600,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C20. The development site for future development of Shuixieshan, Junction of Dongqiao Road and Jiangbin East Avenue, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区东桥路与江滨东大道交叉口水榭山待建土地部分	2,110,000,000	100	2,110,000,000
C21. The development site for future development of Xijiantang, Southeast of the Junction of Fengling Road and Songjiawan Road, Yuhang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市余杭区丰岭路与宋家湾路交汇处东南角溪涧堂待建土地	317,000,000	100	317,000,000
C22. The development site for future development of Hefei One Central, West of Shitai Road, South of Swan Lake Road, Zhengwu District, Hefei, Anhui Province, the PRC 中国安徽省合肥市政务区石台路以西、天鹅湖路以南合肥壹号院待建土地	2,582,000,000	100	2,582,000,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C23. The development site for future development of Wuhan Dream Of Mansion, Land Plot No. K1 & K3, Yuejin Village, Jiang'an District, Wuhan, Hubei Province, the PRC 中国湖北省武汉市江岸区跃进村K1 & K3地块武汉融公馆待建土地	1,451,000,000	90	1,305,900,000
C24. The development site for future development of Lake Mansion, Both sides of Hengsan Road, West of Changang Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC 中国广东省佛山市禅城区南庄镇禅港路西侧、横三路两侧湖滨世家项目待建土地	1,020,000,000	95	969,000,000
C25. The development site for future development of Majestic Mansion, Northeast of the Junction of Lingnan Road and Lianjiao Road, Central Zone of Guangzhou-Foshan International Trade Zone, Dali Town, Nanhai District, Foshan, Guangdong Province, the PRC 中国广东省佛山市南海区大沥镇广佛国际商贸城中心区岭南路与联濬路交汇处东北方向御府待建土地	1,677,000,000	51	855,270,000

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
C26. The development site for future development of Qingxi Manor, Qingxi Zhonghe Village, Qingxi District, Dongguan, Guangdong Province, the PRC 中国广东省东莞市清溪区清溪重河村 清溪壹号待建土地	658,000,000	100	658,000,000
C27. The development site for future development of Hidden Bay, Lianfeng Village, Ya Pojiao, Huidong County, Huizhou, Guangdong Province, the PRC 中国广东省惠州市惠东县亚婆角联丰村 水榭湾待建土地部分	109,000,000	100	109,000,000
Sub-total of Group C:	30,722,000,000		25,851,700,000

Group D – Properties contracted to be acquired for future development by the Group in the PRC

D1. The development site for future development of Jinbindadao Project, Northwest of Junction of Jinbin Avenue and Xueshan Road, Dongli District, Tianjin, the PRC 中国天津市东丽区津滨大道与雪山路交汇处 西北侧津滨大道项目待建土地	No Commercial Value	100	No Commercial Value
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SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
D2. The development site for future development of North Longhu No.13 Land Plot, North of Xinrui Road, East of Ruyi East Road, South of Chaoyang Road, Zhengdong New District, Zhengzhou, Henan Province, the PRC 中国河南省郑州市郑东新区朝阳路南侧、如意东路东侧、鑫睿路北北龙湖13号地块待建土地	No Commercial Value	100	No Commercial Value
D3. The development site for future development of Xinchuan Project, Group 11, 12 of Longdeng Mountain Community, Group 3 of Guandong Community, Zhonghe Street, Gaoxin District, Chengdu, Sichuan Province, the PRC 中国四川省成都市高新区中和街道观东社区三组，龙灯山社区十一、十二组新川项目待建土地	No Commercial Value	100	No Commercial Value
D4. The development site for future development of Nahuangdadao Project, Junction of Nahuang Avenue and Yudong Avenue, Wuxiang New District, Nanning, Guangxi Zhuang Autonomous Region, the PRC 中国广西壮族自治区南宁市五象新区那黄大道与玉洞大道交汇处那黄大道项目待建土地	No Commercial Value	100	No Commercial Value

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
D5. The development site for future development of Xigangchang Land Plot, South of Nangnan Commercial Town, North of Jincheng Road, East of Tangnan Road, Liangxi District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市梁溪区塘南路东、金城路北、塘南招商城南锡钢厂地块待建土地	No Commercial Value	100	No Commercial Value
D6. The development site for future development of Gaoxinqu GX08 Project, East of Lijia River, West of Planning Canghai Road, North of Lvcheng Lvyan, Gaoxin District, Ningbo, Zhejiang Province, the PRC 中国浙江省宁波市高新区绿城绿园以北、规划沧海路以西、李家河以东高新区GX08地块待建土地	No Commercial Value	100	No Commercial Value
D7. The development site for future development of Peiluo Changfang Land Plot, South of Yin County Avenue, East of Tiangong Road, North of Ningheng Road, West of Yongxin River, Yinzhou District, Ningbo, Zhejiang Province, the PRC 中国浙江省宁波市鄞州区甬新河以西、宁横路以北、天工路以东、鄞县大道以南培罗成厂房地块待建土地	No Commercial Value	100	No Commercial Value

SUMMARY OF VALUATIONS

Property	Market value in existing state as at 31 August 2016 (RMB)	Interest attributable to the Group (%)	Market value in existing state attributable to the Group as at 31 August 2016 (RMB)
D8. The development site for future development of Dongxihu Project, South of Huangshi Ocean, North of Jinshan Avenue, East of Sandian Middle Road, Jinghe Street Office, Wuhan, Hubei Province, the PRC 中国湖北省武汉市径河街办事处三店中路以东、金山大道以北，黄狮海以南 东西湖项目待建土地	No Commercial Value	100	No Commercial Value
D9. The development site for future development of Shunde Daling Project, Land Plot No. 5 in South District, Daliang Street, Shunde District, Foshan, Guangdong Province, the PRC 中国广东省佛山市顺德区大良街道南区5号 地块顺德大良项目待建土地	No Commercial Value	100	No Commercial Value
D10. The development site for future development of Chancheng Fuxi Project, West of Fenjiang River, North of Haiwu Road, Chancheng District, Foshan, Guangdong Province, the PRC 中国广东省佛山市禅城区海五路北侧、 汾江河西侧禅城扶西项目待建土地	No Commercial Value	100	No Commercial Value
Sub-total of Group D:	No Commercial Value		No Commercial Value
Grand Total of Group A to D:	88,852,000,000		81,602,170,000

VALUATION CERTIFICATE

Group A - Properties held by the Group for Sale in the PRC

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A1 The unsold and completed portion of West Chateau, North of the Medical Plants Garden, West Yuanmingyuan Road, Haidian District, Beijing, the PRC 中国北京市海淀区 圆明园西路药用植物园 北侧西山壹号院 完工未售部分	West Chateau is a residential, commercial and composite development developed on three parcels of land with a total site area of approximately 190,666.95 sq m. Completed between 2012 and 2015, the property comprises the unsold and completed portion of West Chateau and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>23,492.95</td></tr><tr><td>Below-ground</td><td>2,645.65</td></tr><tr><td>Total</td><td>26,138.61</td></tr></table> The property has been held with land use rights for a term due to expire on 8 March 2079 for residential use, 8 March 2049 for commercial use and 8 March 2059 for underground car park, storage and office use.	Use	Approximate Gross Floor Area (sq m)	Above-ground	23,492.95	Below-ground	2,645.65	Total	26,138.61	As at the valuation date, the property was vacant.	RMB257,000,000 (100% interest attributable to the Group: RMB257,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	23,492.95										
Below-ground	2,645.65										
Total	26,138.61										

Notes:-

- (1) According to three State-owned Land Use Rights Certificates issued by Haidian District Government of Beijing, the land use rights of the property have been vested in 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
201000210	30 October 2012	8 March 2079 8 March 2049 8 March 2059	Residential; Commercial; Composite	82,455.09
20104960	7 April 2010	8 March 2079	Residential	38,500.57
20104961	7 April 2010	8 March 2079 8 March 2059	Residential; Car Park, Storage and Office	69,711.29
Total:				190,666.95

- (2) According to Land Use Rights Grant Contract No. 20090082 entered into between the State Land Resources Bureau of Beijing and 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) on 9 March 2009, the land use rights of the property have been contracted to be granted to 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) with details as follows:-

Location	:	South east of New Xibeiwang village, Haidian District
Site Area	:	190,663.415 sq m
Uses	:	Residential
Plot Ratio	:	0.7<x<1.5
Total Gross Floor Area	:	277,145.1225 sq m

- (3) According to ten Building Ownership Certificates issued by 北京市海淀区房屋管理局 (Haidian District Housing Authority of Beijing), the building ownership of the property has been vested in 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	326493	15 October 2012	46,469.94
2	326612	16 October 2012	8,259.11
3	326513	16 October 2012	38,091.22
4	334149	4 December 2012	7,750.60
5	328314	27 October 2012	80,433.62
6	337198	20 December 2012	44,847.10
7	326514	16 October 2012	18,597.93
8	337210	20 December 2012	25,473.19
9	376193	30 July 2013	43,867.01
10	376199	30 July 2013	25,351.41
Total:			339,141.13

- (4) According to fifteen Construction Works Completion Examination Certificates dated between 17 September 2011 and 24 June 2013, the construction works of the property with a total gross floor area of 445,342.81 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (5) According to five Pre-sale Permits for Commodity Housing issued by 北京市住房和城乡建设委员会 (Beijing Municipal Commission of Housing and Urban-Rural Development), West Chateau, with a total gross floor area of 331,809.04 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 1,058.48 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB41,015,487. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (7) According to Business License No.110000008399632, 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) was established on 2 June 2005 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 2 June 2005 to 1 June 2055.

- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 北京融创恒基地产有限公司 (Beijing Sunac Hengji Real Estate Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Building Ownership Certificates | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A2	The unsold and completed portion of Magnetic Capital, Junction of Binshuixi Road and Shuishangdong Road, Nankai District, Tianjing, the PRC 中国天津市南开区 宾水西路与水上东路 交汇处奥城完工未售 部分	Magnetic Capital is a residential and commercial development developed on six parcels of land with a total site area of approximately 460,840.30 sq m. Completed between 2005 and 2013, the property comprises the unsold and completed portion of Magnetic Capital and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>24,959.52</td></tr><tr><td>Below-ground</td><td>113,405.25</td></tr><tr><td>Total</td><td>138,364.77</td></tr></table> The property has been held with land use rights for a term due to expire between 8 March 2074 and 19 May 2077 for residential use and 8 March 2054 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	24,959.52	Below-ground	113,405.25	Total	138,364.77	As at the valuation date, the property was vacant. RMB161,000,000 (100% interest attributable to the Group: RMB161,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	24,959.52										
Below-ground	113,405.25										
Total	138,364.77										

Notes:-

- (1) According to four State-owned Land Use Rights Certificates issued by People's Government of Tianjing, the land use rights of the property have been vested in 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
104050800041	14 March 2008	8 March 2054	commercial	178,030.90
(2004) 031	10 April 2006	8 March 2074	residential	90,138.40
(2005) 164	24 October 2005	21 June 2075	residential	6,956.30
(2005) 165	24 October 2005	21 June 2075	residential	104,041.50
70300000051	21 June 2007	19 May 2077	residential	42,801.50
070300000050	21 June 2007	19 May 2077	residential	38,871.70
Total:				460,840.30

- (2) According to three hundred and forty-six Real Estate Title Certificates issued by 天津市房地产登记发证交易中心 (the Tianjin Real Estate Registration Certificate Trading Center) and 天津市南开区房地产管理局 (Tianjin Real Estate Management Bureau of Nankai District), the building ownership of the property has been vested in 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	000007744	2006/1/6	350.35
2	000007751	2006/1/6	1577.56
3	000007741	2006/1/6	156.52
4	000007650	2006/1/6	225.84
5	000012881	2006/7/13	262.74
6	000012880	2006/7/13	382.92
7	000012906	2006/7/13	68.79
8	000012901	2006/7/13	217.2
9	000012900	2006/7/13	234.25
10	000012905	2006/7/13	18.71
11	000012899	2006/7/13	217.2
12	000012898	2006/7/13	234.25
13	000012904	2006/7/13	42.59
14	000012896	2006/7/13	227.71
15	000012897	2006/7/13	452.05

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
16	000012903	2006/7/13	51.24
17	000012902	2006/7/13	49.87
18	000011715	2006/6/8	139.85
19	000011716	2006/6/8	171.85
20	000011714	2006/6/8	19.3
21	000012894	2006/7/13	239.58
22	000012895	2006/7/13	405.79
23	000012918	2006/7/13	49.44
24	000012917	2006/7/13	49.95
25	000012893	2006/7/13	78.37
26	000012916	2006/7/13	56.76
27	000012892	2006/7/13	271.84
28	000012891	2006/7/13	244.07
29	000012912	2006/7/13	233.05
30	000012911	2006/7/13	268.37
31	000012915	2006/7/13	39.03
32	000012910	2006/7/13	250.69
33	000012909	2006/7/13	433.43
34	000012914	2006/7/13	50.18
35	000012913	2006/7/13	51.53
36	000007747	2006/1/6	15556.67
37	4700408628245	2008/9/3	22.61
38	4700408628246	2008/9/3	17.46
39	4700408628247	2008/9/3	9.93
40	4700408628312	2008/9/3	224.94
41	4700408628313	2008/9/3	152.94
42	4700408628314	2008/9/3	14.34
43	4700408628315	2008/9/3	49.47
44	4700408628244	2008/9/3	210.67
45	4700408628179	2008/9/3	460.02
46	4700408668082	2008/10/10	561.33
47	4700408668184	2008/10/10	338.62
48	4700408668232	2008/10/10	325.38
49	4700408668387	2008/10/10	574.51
50	4700408668472	2008/10/10	379.5
51	4700408668545	2008/10/10	416.32
52	4700408668675	2008/10/10	634.76
53	4700408668380	2008/10/10	725.83

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
54	4700408668755	2008/10/10	634.76
55	4700408669449	2008/10/13	3991.55
56	4700408669450	2008/10/13	208.33
57	4700408669725	2008/10/13	203.26
58	4700408669457	2008/10/13	107.15
59	4700408670168	2008/10/13	73.65
60	4700408669433	2008/10/13	131.64
61	4700408670164	2008/10/13	73.65
62	4700408670163	2008/10/13	73.65
63	4700408669704	2008/10/13	54.7
64	4700408670026	2008/10/13	130.53
65	4700408670161	2008/10/13	73.02
66	4700408670165	2008/10/13	73.02
67	4700408670162	2008/10/13	73.02
68	104030900750	2009/1/15	12697.95
69	104030900749	2009/1/15	12442.71
70	4700409838254	2009/2/27	192.28
71	4700409838255	2009/2/27	53.65
72	4700409838256	2009/2/27	59.31
73	4700409837933	2009/2/27	167.19
74	4700409837841	2009/2/27	171.75
75	4700409838082	2009/3/6	322.03
76	4700409838083	2009/3/6	57.67
77	4700409838084	2009/3/6	73.57
78	4700409838085	2009/3/6	56.11
79	4700409838120	2009/3/6	56.11
80	4700409838050	2009/3/6	73.57
81	4700409838051	2009/3/6	57.67
82	4700409838164	2009/3/6	91.43
83	4700409931066	2009/4/30	160.72
84	4700409931067	2009/4/30	95.53
85	4700409931070	2009/4/30	242.78
86	4700409931071	2009/4/30	164.76
87	4700409931072	2009/4/30	164.76
88	4700409931074	2009/4/30	164.11
89	4700409931075	2009/4/30	165.21
90	4700409931076	2009/4/30	165.09
91	4700409931077	2009/4/30	153.46

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
92	4700409931079	2009/4/30	99.05
93	4700409931080	2009/4/30	165.04
94	4700409931127	2009/4/30	110.7
95	4700409931128	2009/4/30	110.7
96	4700409931129	2009/4/30	165.04
97	4700409931130	2009/4/30	263.82
98	4700409931131	2009/4/30	153.46
99	4700409931132	2009/4/30	165.67
100	4700409931133	2009/4/30	165.68
101	4700409931134	2009/4/30	115.86
102	4700409931135	2009/4/30	165.68
103	4700409931136	2009/4/30	147.29
104	4700409931137	2009/4/30	153.46
105	4700409931138	2009/4/30	263.82
106	4700409931139	2009/4/30	165.04
107	4700409931140	2009/4/30	110.7
108	4700409931141	2009/4/30	110.7
109	4700409931183	2009/4/30	14.45
110	4700409931184	2009/4/30	15.31
111	4700409931185	2009/4/30	44.39
112	4700409931186	2009/4/30	18.77
113	4700409931188	2009/4/30	16.32
114	4700409931189	2009/4/30	16.46
115	4700409931190	2009/4/30	18.77
116	4700409931191	2009/4/30	44.39
117	4700409931192	2009/4/30	15.46
118	4700409931193	2009/4/30	14.45
119	4700409931194	2009/4/30	15.06
120	4700409931195	2009/4/30	14.94
121	4700409931196	2009/4/30	15.06
122	4700409859090	2009/4/30	14.51
123	4700409859091	2009/4/30	17.15
124	4700409859104	2009/4/30	8.21
125	4700409859084	2009/4/30	18663.81
126	4700409931275	2009/4/30	153.52
127	4700409931276	2009/4/30	103.87
128	4700409931277	2009/4/30	53.3
129	4700409931278	2009/4/30	89.16

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
130	4700409931279	2009/4/30	71.55
131	4700409931280	2009/4/30	120.08
132	4700409931281	2009/4/30	133.76
133	4700409931282	2009/4/30	121.33
134	4700409931283	2009/4/30	155.34
135	4700409931284	2009/4/30	150.81
136	4700409931285	2009/4/30	151.12
137	4700409931286	2009/4/30	151.12
138	4700409931287	2009/4/30	151.12
139	4700409931288	2009/4/30	150.81
140	4700409931289	2009/4/30	155.34
141	4700409931290	2009/4/30	121.33
142	4700409931291	2009/4/30	133.76
143	4700409931292	2009/4/30	120.08
144	4700409931293	2009/4/30	71.55
145	4700409931294	2009/4/30	89.16
146	4700409931295	2009/4/30	53.3
147	4700409931296	2009/4/30	103.87
148	4700409931297	2009/4/30	153.52
149	4700409931298	2009/4/30	143.64
150	4700409931299	2009/4/30	151.72
151	4700409931300	2009/4/30	143.64
152	4700409931301	2009/4/30	146.03
153	4700409931302	2009/4/30	93.15
154	4700409931303	2009/4/30	49.91
155	4700409931304	2009/4/30	80.1
156	4700409931305	2009/4/30	68.85
157	4700409931314	2009/4/30	143.33
158	4700409931315	2009/4/30	139.17
159	4700409931316	2009/4/30	121.33
160	4700409931317	2009/4/30	133.76
161	4700409931318	2009/4/30	115.46
162	4700409931319	2009/4/30	68.85
163	4700409931320	2009/4/30	80.1
164	4700409931321	2009/4/30	49.91
165	4700409931322	2009/4/30	93.15
166	4700409931323	2009/4/30	146.03
167	4700409931324	2009/4/30	131.59

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
168	4700409931325	2009/4/30	131.59
169	4700409931326	2009/4/30	131.59
170	4700409931656	2009/4/30	175.89
171	4700409931657	2009/4/30	175.89
172	4700409931665	2009/4/30	107.74
173	4700409931671	2009/4/30	318.04
174	4700409931679	2009/4/30	184.92
175	4700409931680	2009/4/30	184.92
176	4700409931368	2009/5/5	164.19
177	4700409931372	2009/5/5	163.53
178	4700409931376	2009/5/5	247.2
179	4700409931431	2009/5/5	160.98
180	4700409931435	2009/5/5	165.11
181	4700409931436	2009/5/5	165.09
182	4700409931437	2009/5/5	152.92
183	4700409931438	2009/5/5	262.9
184	4700409931440	2009/5/5	110.32
185	4700409931534	2009/5/5	151.11
186	4700409931575	2009/5/5	153.5
187	4700409859063	2009/5/5	45.05
188	4700409859039	2009/5/5	109.56
189	4700409859057	2009/5/5	139.25
190	4700409859059	2009/5/5	137.6
191	4700409859041	2009/5/5	51.5
192	4700409859013	2009/5/5	245.7
193	4700409859014	2009/5/5	124.81
194	4700409859029	2009/5/5	167.68
195	4700409859030	2009/5/5	88.91
196	4700409859034	2009/5/5	148.14
197	4700409859035	2009/5/5	129.91
198	104010910286	2009/5/8	14725.29
199	104011219647	2012/6/8	11717.37
200	104011105031	2011/1/31	2562.28
201	104081397943	2013/7/5	31.77
202	104081397944	2013/7/5	1463.29
203	104011004834	2010/2/5	543.77
204	104011004835	2010/2/5	638.17
205	104011004836	2010/2/5	559.35

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
206	104011004837	2010/2/5	307.37
207	104011004838	2010/2/5	616.73
208	104011004847	2010/2/5	482.75
209	104011004877	2010/2/5	244.74
210	104011004890	2010/2/5	247.73
211	104011004848	2010/2/5	258.77
212	104011004876	2010/2/5	317.93
213	104011004878	2010/2/5	196.06
214	104011004886	2010/2/5	417.89
215	104011004843	2010/2/5	85.54
216	104011004844	2010/2/5	85.54
217	104011004888	2010/2/5	250.6
218	104011004875	2010/2/5	250.6
219	104011004845	2010/2/5	397.22
220	104011004891	2010/2/5	228.27
221	104011004846	2010/2/5	143
222	104011004889	2010/2/5	232.56
223	104011004864	2010/2/5	210.48
224	104011004892	2010/2/5	308.21
225	104011004865	2010/2/5	396
226	104011004866	2010/2/5	537
227	104011004849	2010/2/5	97.16
228	104011004893	2010/2/5	28.68
229	104011004850	2010/2/5	18.92
230	104011004829	2010/2/5	108.87
231	104011004830	2010/2/5	267.42
232	104011004894	2010/2/5	216.25
233	104011004868	2010/2/5	194.82
234	104011004895	2010/2/5	203.42
235	104011004896	2010/2/5	223.76
236	104011004897	2010/2/5	213.66
237	104011004840	2010/2/5	579.87
238	104011004869	2010/2/5	195.03
239	104011004841	2010/2/5	194.85
240	104011004898	2010/2/5	172.71
241	104011004899	2010/2/5	130.38
242	104011004842	2010/2/5	200.05
243	104011004851	2010/2/5	181.86

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
244	104011004852	2010/2/5	210.71
245	104011004853	2010/2/5	159.16
246	104011004854	2010/2/5	167.02
247	104011004855	2010/2/5	256.34
248	104011004856	2010/2/5	175.57
249	104011004857	2010/2/5	163.99
250	104011004858	2010/2/5	240.39
251	104011004859	2010/2/5	201.93
252	104011004880	2010/2/5	150.01
253	104011004879	2010/2/5	136.96
254	104011004860	2010/2/5	145.12
255	104011004900	2010/2/5	171.16
256	104011004901	2010/2/5	169.3
257	104011004881	2010/2/5	112.46
258	104011004882	2010/2/5	114.03
259	104011004883	2010/2/5	166.19
260	104011004839	2010/2/5	229.9
261	104011004861	2010/2/5	226.97
262	104011004867	2010/2/5	299.3
263	104011004884	2010/2/5	204.5
264	104011004862	2010/2/5	216.1
265	104011004872	2010/2/5	675.66
266	104011004870	2010/2/5	465.49
267	104011004885	2010/2/5	164.66
268	104011004863	2010/2/5	34.83
269	104011004831	2010/2/5	9374.37
270	104011004871	2010/2/5	20.03
271	104011006592	2010/2/10	111.66
272	104011006597	2010/2/10	3010.05
273	104011006602	2010/2/10	113.54
274	104011006603	2010/2/10	109.04
275	104011006715	2010/2/10	109.04
276	104011006604	2010/2/10	109.04
277	104011006605	2010/2/10	59
278	104011006595	2010/2/10	257.45
279	104011006339	2010/2/10	157.47
280	104011006570	2010/2/10	160.69
281	104011006574	2010/2/10	107.01

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
282	104011006563	2010/2/10	108.65
283	104011006249	2010/2/10	67.92
284	104011006250	2010/2/10	67.92
285	104011006264	2010/2/10	67.92
286	104011006314	2010/2/10	67.92
287	104011006315	2010/2/10	67.92
288	104011006522	2010/2/10	62.93
289	104011006621	2010/2/10	67.92
290	104011006397	2010/2/10	67.92
291	104011006398	2010/2/10	67.92
292	104011006560	2010/2/10	67.92
293	104011006308	2010/2/10	67.92
294	104011006309	2010/2/10	67.92
295	104011006734	2010/2/10	62.93
296	104011006637	2010/2/10	67.92
297	104011006638	2010/2/10	69.69
298	104011006694	2010/2/10	67.92
299	104011006695	2010/2/10	69.69
300	104011006279	2010/2/10	62.93
301	104011006280	2010/2/10	62.93
302	104011006677	2010/2/10	68
303	104011006779	2010/2/10	62.93
304	104011006654	2010/2/10	67.92
305	104011006322	2010/2/10	68
306	104011006688	2010/2/10	68
307	104011006690	2010/2/10	62.93
308	104011006665	2010/2/10	62.93
309	104011006576	2010/2/10	68
310	104011006577	2010/2/10	62.93
311	104011006722	2010/2/10	68
312	104011006498	2010/2/10	62.93
313	104011006506	2010/2/10	67.92
314	104011006495	2010/2/10	68
315	104011006508	2010/2/10	68
316	104011006356	2010/2/10	67.92
317	104011006528	2010/2/10	67.92
318	104011006372	2010/2/10	68
319	104011006429	2010/2/10	67.92

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
320	104011006430	2010/2/10	67.92
321	104011006246	2010/2/10	68
322	104011006348	2010/2/10	69.69
323	104011006247	2010/2/10	68
324	104011006459	2010/2/10	67.92
325	104011006714	2010/2/10	67.92
326	104011007493	2010/2/23	21229.8
327	104011018435	2010/5/14	200.3
328	104011018409	2010/5/14	142.91
329	104011018863	2010/5/14	200.3
330	104011018921	2010/5/14	92.23
331	104011018847	2010/5/14	353.93
332	104011018845	2010/5/14	176.49
333	104011018743	2010/5/14	176.49
334	104011018756	2010/5/14	149.88
335	104011018973	2010/5/14	150.73
336	104011018516	2010/5/14	170.93
337	104011018539	2010/5/14	97.12
338	104011019192	2010/5/17	8408.77
339	104011000937	2010/1/8	408.59
340	104011000909	2010/1/8	367.37
341	104011203832	2010/1/8	14962.55
342	104011116661	2011/5/24	43.9
343	104011116662	2011/5/24	40.78
344	104011116663	2011/5/24	39.8
345	104011116482	2011/5/24	40.43
346	104011116803	2011/5/25	8328.23
Total:			213,014.87

- (3) According to fourty Construction Works Completion Examination Certificates dated between 15 December 2005 and 19 December 2013, the construction works of the property with a total gross floor area of 662,627.72 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (4) According to Land Use Rights Grant Contract and five Supplementary Contracts entered into between the Tianjin Planning and Land Resources Bureau and 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) between 22 August 2003 and 10 May 2012, the land use rights of the property have been contracted to be granted to 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) with details as follows:-

Location	:	South of Binshuixi Road, North of Lingxi Road, Nankai District
Site Area	:	460,840.30 sq m
Uses	:	Residential, Commercial
Total Gross Floor Area	:	1,000,000.00 sq m

- (5) According to fifty-six Pre-sale Permits for Commodity Housing issued by 天津市国土资源和房屋管理局 (Tianjin land resources and Housing Authority), Magnetic Capital, with a total gross floor area of 1,011,281.26 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 1,928.07 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB44,130,514. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) According to Business License No. 91120104746665463N, 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) was established on 25 February 2013 as a limited company with a registered capital of RMB222,220,000 for a valid operation period from 25 February 2013 to 24 February 2023.
- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创奥城投资有限公司 (Tianjin Sunac Ao Cheng Investment Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Real Estate Title Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A3 The unsold and completed portion of Mind-Land International, Junction of Youyi South Road and Suijiang Street, Hexi District, Tianjin, the PRC	Mind-Land International is a residential development developed on one parcel of land with a total site area of approximately 497,501.10 sq m.	As at the valuation date, the property was vacant.	RMB94,000,000								
中国天津市河西区 友谊南路与绥江道 交汇处海逸长洲完工 未售部分	Completed between 2006 and 2012, the property comprises the unsold and completed portion of Mind-Land International and has a total gross floor area with details as follows:		(100% interest attributable to the Group: RMB94,000,000)								
	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>2,957.89</td></tr><tr><td>Below-ground</td><td>16,497.74</td></tr><tr><td>Total</td><td>19,455.63</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	2,957.89	Below-ground	16,497.74	Total	19,455.63		
Use	Approximate Gross Floor Area (sq m)										
Above-ground	2,957.89										
Below-ground	16,497.74										
Total	19,455.63										
	The property has been held with land use rights for a term due to expire on 27 October 2073 for residential use and .27 October 2043 for commercial use (see Note.1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No.103050800065 dated 28 September 2008 issued by People's Government of Tianjin, the land use rights of the property with a total site area of 497,501.10 sq m have been vested in 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) with terms due to expire on 27 October 2073 for residential use and 27 October 2043 for commercial use.

- (2) According to one hundred and fifteen Construction Works Completion Examination Certificates dated between 18 September 2007 and 11 December 2012, the construction works of the property with a total gross floor area of 695,409.20 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to seventy-four Real Estate Title Certificates issued by 天津市国土资源和房屋管理局 (the State Land Resources and Housing Management Bureau of Tianjin), the building ownership of the property has been vested in 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	4700308634776	2008/10/27	465.55
2	4700308635135	2008/10/27	470.52
3	4700308635213	2008/10/27	465.55
4	4700308635430	2008/10/27	938.38
5	4700308634851	2008/10/27	449.26
6	47003091060511	2009/7/28	404.72
7	47003091060446	2009/7/28	404.72
8	47003091060427	2009/7/28	185.95
9	47003091060429	2009/7/28	177.80
10	47003091060060	2009/7/28	247.87
11	47003091060046	2009/7/28	247.87
12	47003091060134	2009/7/28	877.40
13	47003091060160	2009/7/28	369.67
14	47003091060148	2009/7/28	922.17
15	47003091060340	2009/7/28	1070.4
16	47003091059668	2009/7/28	168.33
17	47003091059912	2009/7/28	379.22
18	47003091059837	2009/7/28	177.05
19	47003091059785	2009/7/28	316.62
20	47003091059528	2009/7/28	390.31
21	47003091058677	2009/7/28	476.86
22	47003091059668	2009/7/28	168.33
23	47003091059912	2009/7/28	379.22
24	47003091060021	2009/7/28	379.22
25	111011401568	2014/1/16	17,863.80
26	103010920937	2009/10/9	90.64
27	103010920907	2009/10/9	69.89

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
28	103010920909	2009/10/9	69.89
29	103010920854	2009/10/9	89.96
30	103010921012	2009/10/9	348.70
31	103010921020	2009/10/9	348.70
32	103010921022	2009/10/9	351.32
33	103010921508	2009/10/9	69.89
34	103011116194	2011/8/16	13,614.84
35	111011208423	2012/6/14	232.10
36	111011208469	2012/6/14	274.37
37	111011208471	2012/6/14	274.37
38	111011208472	2012/6/14	229.72
39	111011208473	2012/6/14	274.37
40	111011208475	2012/6/14	274.37
41	111011208487	2012/6/14	274.37
42	111011208469	2012/6/14	274.37
43	111011208491	2012/6/14	274.37
44	111011208504	2012/6/14	229.72
45	111011208510	2012/6/14	274.37
46	111011208432	2012/6/14	232.10
47	111011208424	2012/6/14	230.98
48	111011208435	2012/6/14	270.03
49	111011208426	2012/6/14	268.90
50	111011208428	2012/6/14	268.90
51	111011208435	2012/6/14	270.03
52	111011208466	2012/6/14	268.90
53	111011208380	2012/6/14	270.03
54	111011208381	2012/6/14	268.90
55	111011208382	2012/6/14	270.03
56	111011208404	2012/6/14	270.03
57	111011208419	2012/6/14	268.90
58	111011208284	2012/6/14	321.44
59	111011208285	2012/6/14	269.06
60	111011208288	2012/6/14	321.75
61	111011208320	2012/6/14	321.44
62	111011208327	2012/6/14	269.06
63	111011208328	2012/6/14	321.44
64	111011208329	2012/6/14	269.06
65	111011208333	2012/6/14	269.06

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
66	111011208370	2012/6/14	321.44
67	111011208371	2012/6/14	269.06
68	111011204153	2012/3/20	100.15
69	111011204154	2012/3/20	111.65
70	103011004133	2010/2/12	628.09
71	103011004148	2010/2/12	559.71
72	111011307463	2013/5/24	435.30
73	103011202691	2012/3/20	715.20
74	103011202663	2012/3/20	1978.93
Total:			56,976.69

- (4) According to Land Use Rights Grant Contract with parcel No. 2003-100 and four Supplement Agreements on this parcel, entered into between the Planning and State Land Resources Bureau of Tianjin and 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) on between 28 July 2003 and 5 August 2013, the land use rights of the property with a final site area of 497,501.10 sq m for Residential, ancillary facilities and commercial use have been contracted to be granted to 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) with details as follows:-

Land Use Rights Grant Contract

Location	:	West of Youyi South Road, Hexi District, Tianjin
Site Area	:	549,763.60 sq m
Uses	:	Residential and ancillary facilities
Total Gross Floor Area	:	No more than 659,716 sq m

Supplement Agreement

Location	:	West of Youyi South Road, Hexi District, Tianjin
Site Area	:	497,501.10 sq m

Supplement Agreement III

Location	:	West of Youyi South Road, Hexi District, Tianjin
Uses	:	Residential, ancillary facilities and commercial

- (5) According to one hundred and thirty-two Pre-sale Permits for Commodity Housing issued by 天津市房地产管理局(the Real Estate Management Bureau of Tianjin), Mind-Land International, with a total gross floor area of 652,187.28 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 1,951.58 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB30,000,000. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) According to Business License No. 120111000006866, 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) was established on 31 January 2003 as a limited company with a registered capital of RMB900,000,000 for a valid operation period from 31 January 2003 to 30 January 2023.
- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 融创房地产集团有限公司 (Sunac Real Estate Group Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Real Estate Title Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A4 The unsold and completed portion of Glorious Mansion, Beside University City, North of Dongting Road, Binhai New District, Tianjin, the PRC	Glorious Mansion is a residential and commercial development developed on one parcel of land with a total site area of approximately 78,872.9 sq m.	As at the valuation date, the property was vacant.	RMB321,000,000								
中国天津市滨海新区 洞庭路北大学城旁君澜 完工未售部分	Completed in 2013, the property comprises the unsold and completed portion of Glorious Mansion and has a total gross floor area with details as follows:		(100% interest attributable to the Group: RMB321,000,000)								
	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>14,507.53</td></tr><tr><td>Below-ground</td><td>49,890.93</td></tr><tr><td>Total</td><td>57,203.87</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	14,507.53	Below-ground	49,890.93	Total	57,203.87		
Use	Approximate Gross Floor Area (sq m)										
Above-ground	14,507.53										
Below-ground	49,890.93										
Total	57,203.87										
	The property has been held with land use rights for a term due to expire on 25 May 2081 for residential use and 25 May 2051 for commercial use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No.10705110060 dated 7 June 2011 issued by People's Government of Tianjin, the land use rights of the property with a total site area of 78,872.9 sq m have been vested in 天津融创鼎盛置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) with terms due to expire on 25 May 2081 for residential use and 25 May 2051 for commercial use.

- (2) According to five Real Estate Title Certificates issued by 天津市滨海新区规划和国土资源管理局 (the Planning and State Land Resources Bureau of Binhai New Area, Tianjin), the building ownership of the property has been vested in 天津融创鼎晟置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	1470814001536	22 July 2014	247.60
2	1470814000019	23 January 2014	406.75
3	1470814000188	29 January 2014	406.75
4	1470814000237	29 January 2014	413.93
5	1470814001509	22 July 2014	183.90
Total:			1,658.93

- (3) According to Land Use Rights Grant Contract No. TJ11262011010 entered into between the Planning and State Land Resources Bureau of Binhai New Area, Tianjin and 天津融创鼎晟置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) on 1 March 2011, the land use rights of the property have been contracted to be granted to Tianjin Sunac Dingsheng Zhidi Co., Ltd. with details as follows:-

Location	:	East to Planned Jingpohu Road, South to Planned Liuzhou Street, West to Planned Xingkaihu Road
Site Area	:	78,872.90 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.2
Total Gross Floor Area	:	173,520.38 sq m

- (4) According to twenty-one Pre-sale Permits for Commodity Housing issued by 天津市国土资源和房屋管理局 (the State Land Resources and Housing Management Bureau of Tianjin), Glorious Mansion, with a total gross floor area of 174,298.79 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 1,193.64 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB35,203,529. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (6) According to Business License No. 120000400120251, 天津融创鼎晟置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) was established on 4 January 2011 as a limited company with a registered capital of HKD1,700,000,000 for a valid operation period from 4 January 2011 to 3 January 2041.

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创鼎晟置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创鼎晟置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创鼎晟置地有限公司 (Tianjin Sunac Dingsheng Zhidi Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Real Estate Title Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A5	The unsold and completed portion of Central Academy, Haihe Education Park, Junction of Tianjin Avenue and Donggu Road, Jinnan District, Tianjin, the PRC 中国天津市津南区天津大道与东沽路交汇处海河教育园区内中央学府完工未售部分	Central Academy is a residential development developed on two parcels of land with a total site area of approximately 268,424.70 sq m. Completed between 2012 and 2015, the property comprises the unsold and completed portion of Central Academy and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>42,760.27</td></tr><tr><td>Below-ground</td><td>49,890.93</td></tr><tr><td>Total</td><td>92,651.21</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 13 April 2081 for residential use and 13 April 2051 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	42,760.27	Below-ground	49,890.93	Total	92,651.21	As at the valuation date, the property was vacant. RMB752,000,000 (100% interest attributable to the Group: RMB752,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	42,760.27										
Below-ground	49,890.93										
Total	92,651.21										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Tianjing, the land use rights of the property have been vested in 天津融创汇杰置地有限公司(Tianjin Sunac Huijie Zhidi Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
112051200178	7 June 2012	13 April 2081	residential	68,838.90
112051300064	22 March 2013	30 May 2081	residential	199,585.80
Total:				268,424.70

- (2) According to Land Use Rights Grant Contract No. TJ11152011003 entered into between the State Land Resources Bureau of Tianjin and 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) on 17 February 2011, the land use rights of the property have been contracted to be granted to 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) with details as follows:-

Location	:	Tianjin Haihe Education Park
Site Area	:	68,838.9 sq m
Uses	:	Residential
Plot Ratio	:	2.2

According to Land Use Rights Grant Contract No. TJ11152011004 entered into between the State Land Resources Bureau of Tianjin and 天津融创汇杰置地有限公司(Tianjin Sunac Huijie Zhidi Co., Ltd.) on 17 February 2011, the land use rights of the property have been contracted to be granted to 天津融创汇杰置地有限公司(Tianjin Sunac Huijie Zhidi Co., Ltd.) with details as follows:-

Location	:	Tianjin Haihe Education Park
Site Area	:	199,585.8 sq m
Uses	:	Residential
Plot Ratio	:	2.2

- (3) According to eighty Construction Works Completion Examination Certificates dated between 13 December 2012 and 12 December 2015, the construction works of the property with a total gross floor area of 583,626.13 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (4) According to Sixty-three Pre-sale Permits for Commodity Housing issued by 天津市国土资源和房屋管理局 (Tianjin Land resources and Housing Authority), the property with a total gross floor area of 581,770.88 sq m has been permitted for pre-sale.
As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.
- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 9,198.86 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB142,965,838. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 91120112566145858F, 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) was established on 21 January 2011 as a limited company with a registered capital of HK700,000,000 for a valid operation period from 21 January 2011 to 20 January 2041.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A6	The unsold and completed portion of PL Du Pantheon, Junction of Huan'an Ring Road and Wenlan Road, Nankai District, Tianjing, the PRC 中国天津市南开区怀安环路与文澜路交汇处王府壹号完工未售部分	PL Du Pantheon is a residential development developed on two parcels of land with a total site area of approximately 70,633.20 sq m. Completed between 2013 and 2014, the property comprises the unsold and completed portion of PL Du Pantheon and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>10,747.36</td></tr><tr><td>Below-ground</td><td>32,680.59</td></tr><tr><td>Total</td><td>43,427.94</td></tr></table> The property has been held with land use rights for a term due to expire on 24 August 2080 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	10,747.36	Below-ground	32,680.59	Total	43,427.94	As at the valuation date, the property was vacant. RMB505,000,000 (100% interest attributable to the Group: RMB505,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	10,747.36										
Below-ground	32,680.59										
Total	43,427.94										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Tianjing, the land use rights of the property have been vested in 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
104051000032	13 December 2010	24 August 2080	residential	21,593.10
104051000033	21 December 2010	24 August 2080	residential	49,040.10
Total:				70,633.20

- (2) According to Land Use Rights Grant Contract No. 11102010190 entered into between the State Land Resources Bureau of Tianjin and 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) on 20 April 2010, the land use rights of the property have been contracted to be granted to 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) with details as follows:-

Location	:	North and south sides of Huai'an huan Road, Nankai District
Site Area	:	70,633.10 sq m
Uses	:	Residential, Commercial
Total Gross Floor Area	:	171,000.00 sq m

- (3) According to twenty-one Construction Works Completion Examination Certificates dated between 8 June 2013 and 16 December 2014, the construction works of the property with a total gross floor area of 157,996.00 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (4) According to seventeen Pre-sale Permits for Commodity Housing issued by 天津市国土资源和房屋管理局 (Tianjin land resources and Housing Authority), PL Du Pantheon, with a total gross floor area of 171,881.52 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 612.7 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB16,377,900. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (6) According to Business License No. 91120104553406625G, 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) was established on 6 April 2010 as a limited company with a registered capital of RMB1,420,944,100 for a valid operation period from 6 April 2010 to 5 April 2030.

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创名翔投资发展有限公司 (Tianjin Sunac Mingxiang Investment Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A7	The unsold and completed portion of Bay Island, Adjoin Beijing and Tianjin 103 Expressway, Shuangjie Town, Beichen District, Tianjin, the PRC 中国天津市北辰区双街镇紧邻京津快速103国道半湾半岛完工未售部分	Bay Island is a residential development developed on a parcel of land with a total site area of approximately 248,119.40 sq m. Completed in 2015,the property comprises the unsold and completed portion of Bay Island and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>17,877.64</td></tr><tr><td>Below-ground</td><td>14,455.40</td></tr><tr><td>Total</td><td>32,333.04</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 22 October 2083 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	17,877.64	Below-ground	14,455.40	Total	32,333.04	As at the valuation date, the property was vacant. (54% interest attributable to the Group: RMB246,780,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	17,877.64										
Below-ground	14,455.40										
Total	32,333.04										

Notes:-

- (1) According to Real Estate Title Certificate No. 113051300421 dated 6 December 2013 issued by People's Government of Tianjin, the land use rights of the property with a total site area of 248,119.40 sq m have been vested in 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) with terms due to expire on 22 October 2083 for residential use .

- (2) According to Land Use Rights Grant Contract No. TJ11172013001, TJ11172013002 entered into between 天津市国土资源和房屋管理局北辰国土资源分局(Tianjin land resources and Housing Authority Beichen land and resources branch) and 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) on 日期 12 July 2013, the land use rights of the property have been contracted to be granted to 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) with details as follows:-

Location : Shuangjie Town, Beichen District
Site Area : 109,117.00 sq m
Uses : Residential, Commercial
Plot Ratio : 1.0-1.6
Total Gross Floor Area : 174,587.2 sq m

Location : Shuangjie Town, Beichen District
Site Area : 139,001.30 sq m
Uses : Residential, Commercial
Plot Ratio : 1.0-1.6
Total Gross Floor Area : 222,402.08 sq m

- (3) According to 9 Pre-sale Permits for Commodity Housings issued by 天津市国土资源和房屋管理 (Tianjin city Land resources and Housing Authority), Bay Island, with a total gross floor area of 169,920.45 sq m, has been permitted for pre-sale. According to 9 Pre-sale Permits for Commodity Housings issued by 天津市国土资源和房屋管理局 (Tianjin city Land resources and Housing Authority), Bay Island, with a total gross floor area of 169,920.45 sq m, has been permitted for pre-sale, with details as follows:

No.	Certificate No.	Date of issue	Property	Gross floor area (sq m)
1	[2014] 0428-001-002	16 May 2014	Bay Garden No.1,4(1-13),2(1-7),3	43,424.28
2	[2014] 0683-001-003	31 July 2014	Bay Garden No.20-22	8,429.74
3	[2014] 0684-001-011	31 July 2014	Bay Garden No.23-28,38-42	37,978.97
4	[2014] 0932-001-006	3 September 2014	Bay Garden No.55,56,69,70,81,82	6,590.75
5	[2014] 1196-001	18 October 2014	Bay Garden No.5,9(1-21,27)	26,110.28
6	[2014] 1051-001	5 November 2014	Bay Garden No.6(1-9),7,8	40,679.34
7	[2014] 1050-001	5 November 2014	Bay Garden No.53,54,57,68,71	4,678.31
8	[2015] 0189-001	1 April 2015	Bay Garden No.9(22-26)	311.7
9	[2016] 0015-001	13 January 2016	Bay Building No.1	1,717.08
Total:				169,920.45

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (4) As advised by the Group, a portion of the property with a gross floor area of approximately 7,418.17 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB122,649,908. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (5) According to Business License No.911201135987486375, 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) was established on 7 March 2013 as a limited company with a registered capital of RMB500,000,000 for a valid operation period from 7 March 2013 to 6 March 2033.
- (6) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificate (for Land) of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| Real Estate Title Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housings | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A8	The unsold and completed portion of Top Mansion of the Dongting The junction of Dongting Road and Di'er Street, TEDA, Tianjing, the PRC 中国天津市经济开发区 洞庭路和第二大街交口 洞庭路壹号完工未售部分	Top Mansion of the Dongting is a residential development developed on two parcel of land with a total site area of approximately 109,536.60 sq m. Completed between 2014 and 2015, the property comprises the unsold and completed portion of Top Mansion of the Dongting and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>4,965.84</td></tr><tr><td>Below-ground</td><td>20,160.96</td></tr><tr><td>Total</td><td>25,126.81</td></tr></table> The property has been held with land use rights for a term due to expire on 15 December 2079 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	4,965.84	Below-ground	20,160.96	Total	25,126.81	As at the valuation date, the property was vacant.	RMB195,000,000 (100% interest attributable to the Group: RMB195,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	4,965.84											
Below-ground	20,160.96											
Total	25,126.81											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by Tianjin Binhai New Area, the land use rights of the property have been vested in 天津融政投资有限公司 (Tianjin Rongzheng Investment Limited) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
107051300090	3 July 2013	15 December 2079	residential	58,115.00
107051300089	3 July 2013	15 December 2079	residential	51,421.60
Total:				109,536.60

- (2) According to Land Use Rights Grant Contract No. 11112009007 and three Supplementary Contracts entered into between the Tianjin Land Resources and Housing Administration Bureau and 天津市塘沽经济开发区鸿发房地产有限公司 (Tianjin Tanggu Economic Development Area Real Estate Limited) between 20 October 2009 and 5 February 2010, the land use rights of the property have been contracted to be granted to 天津市塘沽经济开发区鸿发房地产有限公司 (Tianjin Tanggu Economic Development Area Real Estate Limited) with details as follows:-

Location	:	West of Dongting Road, North of Hangzhou Road, Tanggu District
Site Area	:	109,532.30 sq m
Uses	:	Residential, Commercial
Total Gross Floor Area	:	219,064.60 sq m

- (3) According to seventeen Pre-sale Permits for Commodity Housing issued by 天津市滨海新区房屋管理 (Tianjin Binhai New Area Housing Administration Bureau), Top Mansion of the Dongting, with a total gross floor area of 221,438.89 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (4) As advised by the Group, a portion of the property with a gross floor area of approximately 442.65 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB6,324,562. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (5) According to Business License No. 120116000162265, 天津融政投资有限公司 (Tianjin Rongzheng Investment Limited) was established on 17 April 2013 as a limited company with a registered capital of RMB504,000,000 for a valid operation period from 17 April 2013 to 16 April 2033.
- (6) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融政投资有限公司 (Tianjin Rongzheng Investment Limited) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融政投资有限公司 (Tianjin Rongzheng Investment Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融政投资有限公司 (Tianjin Rongzheng Investment Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A9 The unsold and completed portion of Olympic Garden, 251 Jintong Road, Jingkai District, Chongqing, the PRC	Olympic Garden is a composite development developed on land with a total site area of approximately 1,727,668.30 sq m. Completed between 2005 and 2015, the property comprises the unsold and completed portion of Olympic Garden and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>176,573.84</td></tr><tr><td>Below-ground</td><td>157,579.83</td></tr><tr><td>Total</td><td>334,153.67</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	176,573.84	Below-ground	157,579.83	Total	334,153.67	As at the valuation date, the property was vacant.	RMB1,369,000,000 (100% interest attributable to the Group: RMB1,369,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	176,573.84										
Below-ground	157,579.83										
Total	334,153.67										
中国重庆市经开区金童路251号奥林匹克花园完工未售部分	The property is held with land use rights for a term of 50 years for residential use and 40 years for commercial use (see Note. 1).										

Notes:-

- (1) According to 54 State-owned Land Use Rights Certificates issued by Chongqing Administration of Land, Resources and Housing, the land use rights of the property have been vested in 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
100-2004-3	8-Dec-2004	28-Aug-2053	Residential	168,466.00
113-2006-03392	15-Sep-2006	28-Aug-2053; 28-Aug-2043	Urban mixed residence	114,513.60
113-2006-04250	1-Dec-2006	28-Aug-2053; 28-Aug-2043	Town single housing land, Commercial	88,201.00
113-2005-03285	13-Dec-2005	28-Aug-2053; 28-Aug-2043	Residential	34,315.10
113-2010-01063	25-Jan-2010	28-Aug-2053; 28-Aug-2043	Mixed land use	152,820.50
113-2010-01061	25-Jan-2010	28-Aug-2053; 28-Aug-2043	Residential, Commercial	122,718.30
113-2010-01059	25-Jan-2010	28-Aug-2053; 28-Aug-2043	Mixed land use	14,372.20
113-2010-01063	25-Jan-2010	28-Aug-2053; 28-Aug-2043	Mixed land use	152,820.50
113-2010-02987	2-Mar-2010	28-Aug-2053	Residential, Commercial	85,453.70
113-2010-02989	2-Mar-2010	28-Aug-2053	Residential, Commercial	62,068.80
113-2010-02986	2-Mar-2010	28-Aug-2053	Residential, Commercial	67,680.70
113-2008-06134	23-Oct-2008	28-Aug-2053	Town single housing land	66,752.60
113-2010-01061	25-Jan-2010	28-Aug-2053; 28-Aug-2043	Residential, Commercial	122,718.30
100-2004-007	13-Dec-2004	28-Aug-2053	Residential	49,780.20
113-2006-03096	13-Sep-2006	28-Aug-2053; 28-Aug-2043	Mixed land use	48,984.80
100-2004-008	13-Dec-2004	28-Aug-2053; 28-Aug-2043	Residential	16,886.60
113-2008-03675	18-Jun-2008	28-Aug-2053; 28-Aug-2043	Commercial, Town single housing land	40,000.00
113-2008-03643	18-Jun-2008	28-Aug-2053; 28-Aug-2043	Commercial, Town single housing land	40,000.00
113-2009-04099	10-Jun-2009	28-Aug-2053; 28-Aug-2043	Town single housing land, Commercial	18,881.70
113-2009-03595	10-Jun-2009	28-Aug-2053; 28-Aug-2043	Town single housing land, Commercial	47,303.50

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
113-2008-02844	13-May-2008	28-Aug-2053	Town single housing land, Commercial	56,501.30
100-2006-651	24-Jul-2006	8-Jun-2056; 8-Jun-2046	Mixed land use	43,634.00
100-2006-244	8-Mar-2006	28-Aug-2053; 28-Aug-2043	Commercial 、Town single housing land	42,276.00
113-2010-01060	25-Jan-2010	28-Aug-2053; 28-Aug-2043	Mixed land use	73,848.50
100-2006-624	14-Jul-2006	8-Jun-2056; 8-Jun-2046	Mixed land use	86,790.00
100-2006-625	14-Jul-2006	8-Jun-2056; 8-Jun-2046	Mixed land use	3,210.00
100-2006-853	15-Sep-2006	8-Jun-2056; 8-Jun-2046	Mixed land use	30,439.00
100-2006-652	24-Jul-2006	8-Jun-2056; 8-Jun-2046	Mixed land use	13,283.00
113-2009-08832	25-Nov-2009	8-Jun-2056; 8-Jun-2046	Commercial, Town single housing land	3,000.00
100-2004-007	13-Dec-2004	28-Aug-2053	Residential	49,780.20
100-2006-877	25-Sep-2005	8-Jun-2056; 8-Jun-2046	Mixed land use	25,919.00
113-2009-07000	16-Sep-2009	28-Aug-2053; 28-Aug-2043	Commercial, Town single housing land	44,458.50
113-2010-02993	2-Mar-2010	28-Aug-2053; 28-Aug-2043	Residential、Commercial	14,520.00
113-2009-08831	25-Nov-2009	28-Aug-2053; 28-Aug-2043	Commercial, Town single housing land	1,052.70
113-2011-21031	10-Jan-2012	28-Aug-2053; 28-Aug-2043	Residential, Commercial	58,189.00
113-2011-21033	10-Jan-2012	28-Aug-2053; 28-Aug-2043	Residential, Commercial	90,598.80
113-2011-16532	23-Aug-2011	28-Aug-2053; 28-Aug-2043	Residential, Commercial	84,807.00
113-2011-16531	23-Aug-2011	28-Aug-2053; 28-Aug-2043	Residential, Commercial	56,501.30
113-2011-15423 (113-2007-06442)	20-Jul-2011	28-Aug-2053; 28-Aug-2043	Residential, Commercial	7,311.90
113-2011-13326 (113-2008-02813)	9-Jun-2011	28-Aug-2053; 28-Aug-2043	Residential, Commercial	20,400.60
113-2011-12533 (100-2006-243)	10-Jun-2011	28-Aug-2053	Residential	7,055.00

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
113-2011-13058 (100-2006-876)	23-May-2011	28-Aug-2053; 28-Aug-2043	Residential, Commercial	12,166.90
108-2015-17312	25-Sep-2015	8-Jun-2056; 8-Jun-2046	Residential, Commercial	58,091.00
115-2014-20880	25-Jul-2014	8-Apr-2063; 8-Apr-2053	Residential, Commercial	40,774.00
115-2014-12106	25-Apr-2014	8-Apr-2063; 8-Apr-2053	Residential, Commercial	50,373.00
113-2011-12704	10-May-2011	28-Aug-2053; 28-Aug-2043	Residential, Commercial	100,186.50
115-2013-18425	26-Jun-2013	28-Aug-2053; 28-Aug-2043	Residential, Commercial	148,787.80
115-2013-27216	26-Sep-2013	28-Aug-2053; 28-Aug-2043	Residential, Commercial	41,724.50
113-2007-03664	23-Jul-2007	28-Aug-2043	Other commercial use	1,735.80
113-2006-03956	24-Oct-2006	28-Aug-2043	Other commercial use	6,355.70
113-2007-03663	23-Jul-2007	28-Aug-2043	Other commercial use	775.70
113-2009-07078	23-Sep-2009	28-Aug-2043	Other commercial use	2,824.70
113-2009-07077	23-Sep-2009	28-Aug-2043	Other commercial use	3,392.20
Total:				<u>2,816,986</u>

Parts of State-owned Land Use Rights Certificates have duplicate scope.

- (2) According to 92 Construction Works Completion Examination Certificates dated between 14 July 2006 and 29 June 2015, the construction works of the property with a total gross floor area of 2,255,377.03 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. (2003) 214 entered into between the 重庆市国土资源和房屋管理局(Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) on 29 August 2003, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) with details as follows:-

Location	:	NO. 1、2、3、4, Cai Jia Gou reservoir area of Jinqian Village (Northern Open Economic Zone) and Jianshan Village, The town of Yuanyang, Yubei District, Chongqing.
Site Area	:	1,578,000 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	Residential 1.2; Commercial 2.0
Total Gross Floor Area	:	2,344,269.7 sq m

According to the modification agreement of Land Use Rights Grant Contract No. (2003) 214 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 25 November 2004, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co. Ltd) with details as follows:-

Location	:	Cai Jia Gou reservoir area of Jinqian Village (Northern Open Economic Zone) and Jianshan Village, The town of Yuanyang, Yubei District, Chongqing
Site Area	:	1,567,236.1 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	3.99
Total Gross Floor Area	:	2,328,278.90 sq m

According to the modification agreement of Land Use Rights Grant Contract No. (2003) 214 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 11 March 2008, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) with details as follows:-

Location	:	Cai Jia Gou reservoir area of Jinqian Village (Northern Open Economic Zone) and Jianshan Village, The town of Yuanyang, Yubei District, Chongqing
Site Area	:	1,547,312.3 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	3.99
Total Gross Floor Area	:	2,298,680.2 sq m

According to Land Use Rights Grant Contract No. (2006) 135 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 9 June 2006, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) with details as follows:-

Location	:	NO. 6, Cai Jia Gou reservoir area, Yuanyang Street, Northern Open Economic Zone, Chongqing
Site Area	:	396,208.30 sq m
Uses	:	Residential (contains supporting business)
Plot Ratio	:	1.0
Total Gross Floor Area	:	173,383.00 sq m

According to Land Use Rights Grant Contract No. (2006) 136 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) on 9 June 2006, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) with details as follows:-

Location	:	NO. 5, Cai Jia Gou reservoir area, Yuanyang Street, Northern Open Economic Zone, Chongqing
Site Area	:	218,563.00 sq m
Uses	:	Residential (contains supporting business)
Plot Ratio	:	1.0
Total Gross Floor Area	:	97,151.00 sq m

According to Land Use Rights Grant Contract No. (2013) 58 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 30 January 2013, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) with details as follows:-

Location	:	NO. J8-1/04, J standard partition, Renhe Group and NO. I17-1-3/03, Yuanyang Group, Northern New Area, Chongqing
Site Area	:	91,813.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.45
Total Gross Floor Area	:	133,254.00 sq m

According to the modification agreement of Land Use Rights Grant Contract No. (2013) 58 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 16 September 2014, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) with details as follows:-

Location	:	NO. J8-1/04, J standard partition, Renhe Group and NO. I17-1-3/05, Yuanyang Group, Northern New Area, Chongqing
Site Area	:	91,147.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.45
Total Gross Floor Area	:	133,254.00 sq m

According to the modification agreement of Land Use Rights Grant Contract No. (2013) 58 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 12 February 2015, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) with details as follows:-

Location	:	NO. J8-1/04, J standard partition, Renhe Group and NO. I17-1-3/05, Yuanyang Group, Northern New Area, Chongqing.
Site Area	:	91,147.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.45
Total Gross Floor Area	:	205,113.85 sq m

- (4) According to 86 Pre-sale Permits for Commodity Housing issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), with a total gross floor area of 1,435,170.26 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 67,760.88 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB615,519,983. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 915000007474974732, 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) was established on 24 April 2003 as a limited company with a registered capital of RMB18,000,000 for a valid operation period from 24 April 2003 for long term.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co.,Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled

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

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Business License	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A10	The unsold and completed portion of Eton Manor, West Chayuan New District (Beside Tea Garden Management Committee), Nan'an District, Chongqing, the PRC 中国重庆市南岸区茶园新区西版块(茶园管委会旁)伊顿庄园完工未售部分	Eton Manor is a residential development developed on 7 parcels of land with a total site area of approximately 179,204.00 sqs m. Completed between 2013 and 2014, the property comprises the unsold and completed portion of Eton Manor and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>9,588.34</td></tr><tr><td>Below-ground</td><td>36,342.97</td></tr><tr><td>Total</td><td>45,931.31</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 30 July 2061 for residential use and 30 July 2051 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	9,588.34	Below-ground	36,342.97	Total	45,931.31	As at the valuation date, the property was vacant.	RMB182,000,000 (100% interest attributable to the Group: RMB182,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	9,588.34											
Below-ground	36,342.97											
Total	45,931.31											

Notes:-

- (1) According to 7 State-owned Land Use Rights Certificates issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), the land use rights of the property have been vested in 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
106D-2013-00004	14-Jan-2013	30-July-2061	Residential	11,471.00
		30-July-2051	Commercial	
106D-2012-00011	12-Jan-2012	30-July-2061	Residential	75,817.00
		30-July-2051	Commercial	
106D-2012-00199	10-May-2012	30-July-2061	Residential	11,193.00
		30-July-2051	Commercial	
106D-2012-00200	10-May-2012	30-July-2061	Residential	20,613.00
		30-July-2051	Commercial	
106D-2012-00201	10-May-2012	30-July-2061	Residential	15,072.00
		30-July-2051	Commercial	
106D-2012-00204	10-May-2012	30-July-2061	Residential	19,269.00
		30-July-2051	Commercial	
106D-2013-00218	10-May-2013	30-July-2061	Residential	25,769.00
		30-July-2051	Commercial	
Total:				179,204.00

- (2) According to 6 Construction Works Completion Examination Certificates dated between 17 November 2013 and 30 December 2014, the construction works of the property with a total gross floor area of 406,171.27 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. (2011) 84 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) on 2 March 2011, the land use rights of the property have been contracted to be granted to 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) with details as follows:-

Location	:	NO. 09-3/03、10-1/03、11-1/02、11-5/03、12-1/03, Part I, Chayuan-Lujiao Group, Nan'an District, Chongqing
Site Area	:	179,293.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.84
Total Gross Floor Area	:	330,348.60 sq m

- (4) As advised by the Group, a portion of the property with a gross floor area of approximately 2,857.41 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB19,764,909. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above..
- (5) According to Business License No. 915001085699016550, 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) was established on 21 February 2011 as a limited company with a registered capital of RMB1,200,000,000 for a valid operation period from 21 February 2011 for long term.
- (6) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 重庆融创尚峰置业有限公司 (Chongqing Sunac Shangfeng Real Estate Co., Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A11	The unsold and completed portion of Guardian Manor, 168 Langui Avenue, Beside the Central Park, Liangjiang New District, Yubei District ,Chongqing, the PRC 中国重庆市渝北区 两江新区中央公园旁 兰桂大道168号 嘉德庄园完工未售部分	Guardian Manor is a residential development developed on four parcels of land with a total site area of approximately 159,792.99 sqs m. Completed in 2014, the property comprises the unsold and completed portion of Guardian Manor and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>15,262.51</td></tr><tr><td>Below-ground</td><td>118,882.30</td></tr><tr><td>Total</td><td>134,144.81</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 27 March 2063 for residential use and 27 March 2053 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	15,262.51	Below-ground	118,882.30	Total	134,144.81	As at the valuation date, the property was vacant.	RMB495,000,000 (100% interest attributable to the Group: RMB495,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	15,262.51											
Below-ground	118,882.30											
Total	134,144.81											

Notes:-

- (1) According to 4 State-owned Land Use Rights Certificates issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), the land use rights of the property have been vested in 重庆融创世锦置业有限公司 (Chongqing Sunac Shijin Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
201D-2013-00656	23- Oct -2013	27-Mar-2063	Residential	19,241.09
		27-Mar-2053	Commercial	
201D-2013-00275	14-May-2013	27-Mar-2063	Residential	67,228.55
		27-Mar-2053	Commercial	
201D-2013-00536	08-Sep -2013	27-Mar-2063	Residential	25,593.00
		27-Mar-2053	Commercial	
201D-2014-00024	10-May-2012	27-Mar-2063	Residential	47,730.35
		27-Mar-2053	Commercial	
Total:				159,792.99

- (2) According to Land Use Rights Grant Contract No. (2012) 335 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创世锦置业有限公司 (Chongqing Sunac Shijin Real Estate Co., Ltd.) on 26 December 2012, the land use rights of the property have been contracted to be granted to 重庆融创世锦置业有限公司 (Chongqing Sunac Shijin Real Estate Co., Ltd.) with details as follows:-

Location	:	No. F30-1/02、F32-1/02、F60-1/02,Part F, Lianglu Group, Yubei District
Site Area	:	159,793.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.50
Total Gross Floor Area	:	399,505.00 sq m

- (3) According to 6 Construction Works Completion Examination Certificates dated on 08 December 2014, the construction works of the property with a total gross floor area of 278,919.53 sq m have been examined and such examination has been recorded.
- (4) According to 17 Pre-sale Permits for Commodity Housing issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor), Guardian Manor, with a total gross floor area of 276,149.19 sqs m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 15,055.02 sqs m are subject to various Agreements for Sale and Purchase for a total consideration of RMB160,235,392. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No.500000400077793, 重庆融创世锦置业有限公司 (Chongqing Sunac Shijin Real Estate Co., Ltd.) was established on 21 February 2011 as a limited company with a registered capital of HKD1,250,000,000 for a valid operation period from 12 December 2012 to 11 December 2062.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重庆融创世锦置业有限公司(Chongqing Sunac Shijin Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重庆融创世锦置业有限公司(Chongqing Sunac Shijin Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 融创世锦置业有限公司(Chongqing Sunac Shijin Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A12	The unsold and completed portion of Asia Pacific Enterprise Valley, 1 Yatai Road, Jingkai District, Chongqing, the PRC	Asia Pacific Enterprise Valley is a residential and commercial development developed on land with a total site area of approximately 159,612.10 sq m.	As at the valuation date, the property was vacant.	RMB539,000,000								
	中国重庆市经开区 亚太路1号亚太商谷 完工未售部分	Completed between 2008 and 2013, the property comprises the unsold and completed portion of Asia Pacific Enterprise Valley and has a total gross floor area with details as follows:		(100% interest attributable to the Group: RMB539,000,000)								
		<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>23,165.02</td></tr><tr><td>Below-ground</td><td>27,146.56</td></tr><tr><td>Total</td><td>50,311.58</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	23,165.02	Below-ground	27,146.56	Total	50,311.58		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	23,165.02											
Below-ground	27,146.56											
Total	50,311.58											
		The property has been held with land use rights for a term due to expire on 8 December 2055 for residential use and 8 December 2045 for commercial use (see Note. 1).										

Notes:-

- (1) According to 18 State-owned Land Use Rights Certificates issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), the land use rights of the property have been vested in 重庆融创亚太实业有限公司 (Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
100-2006-452	23-May-2006	8-Dec-2055	Residential	14,692.00
		8-Dec-2045	Commercial	
100-2006-454	23-May-2006	8-Dec-2055	Residential	7,428.00
		8-Dec-2045	Commercial	
111D-2009-16293	10-Dec-2009	8-Dec-2055	Residential	14,133.20
		8-Dec-2045	Commercial	
111D-2009-16291	10-Dec-2009	8-Dec-2055	Residential	14,467.10
		8-Dec-2045	Commercial	
111D-2009-16285	10-Dec-2009	8-Dec-2055	Residential	7,347.00
		8-Dec-2045	Commercial	
111D-2009-16284	10-Dec-2009	8-Dec-2055	Residential	188.00
		8-Dec-2045	Commercial	
111D-2008-09783	30-Jul-2008	8-Dec-2055	Residential	229.00
		8-Dec-2045	Commercial	
111D-2009-16288	10-Dec-2009	8-Dec-2055	Residential	436.00
		8-Dec-2045	Commercial	
111-2011-20224	2-Jun-2011	8-Dec-2055	Residential	5,066.54
		8-Dec-2045	Commercial	
111D-2007-06117	3-Jul-2007	8-Dec-2055	Residential	15,301.70
		8-Dec-2045	Commercial	
111-2011-20410	10-Jun-2011	8-Dec-2055	Residential	11,911.79
		8-Dec-2045	Commercial	
111-2011-20248	2-Jun-2011	8-Dec-2055	Residential	11,536.62
		8-Dec-2045	Commercial	
111-2011-20249	2-Jun-2011	8-Dec-2055	Residential	2,485.97
		8-Dec-2045	Commercial	
111-2011-20203	2-Jun-2011	8-Dec-2055	Residential	8,317.51
		8-Dec-2045	Commercial	
111-2011-20401	10-Jun-2011	8-Dec-2055	Residential	4,076.70
		8-Dec-2045	Commercial	
111-2011-05095	19-May-2011	8-Dec-2055	Residential	1,121.30
		8-Dec-2045	Commercial	
111D-2009-16292	10-Dec-2009	8-Dec-2055	Residential	4,070.10
		8-Dec-2045	Commercial	
111-2011-20400	10-Jun-2011	8-Dec-2055	Residential	36,803.10
		8-Dec-2045	Commercial	
Total:				159,612.10

- (2) According to Land Use Rights Grant Contract No.(2005)461 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创亚太实业有限公司 (Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) on 9 December 2005, the land use rights of the property have been contracted to be granted to 重庆融创亚太实业有限公司 (Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) with details as follows:-

Location	:	The West side block of Convention and Exhibition Centre Nan'an District Chongqing
Site Area	:	162,924.00 sq m
Uses	:	Residential, Commercial, Educational
Plot Ratio	:	3.44
Total Gross Floor Area	:	560,000.00 sq m

According to the modification agreement of Land Use Rights Grant Contract No.(2005)461 entered into between the 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创亚太实业有限公司(Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) on 7 September 2006, the land use rights of the property have been contracted to be granted to 重庆融创亚太实业有限公司 (Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) with details as follows:-

Location	:	The West side block of Convention and Exhibition Centre, Nan'an District, Chongqing
Site Area	:	162,924.00 sq m
Uses	:	Residential, Commercial, Educational
Plot Ratio	:	3.99
Total Gross Floor Area	:	650,000.00 sq m

- (3) According to 13 Pre-sale Permits for Commodity Housing issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), with a total gross floor area of 514,175.64 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (4) According to 8 Construction Works Completion Examination Certificates dated between 27 January 2010 and 23 December 2014, the construction works of the property with a total gross floor area of 683,177.27 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 15,548.05 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB277,547,357. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. [91500108778491066D], 重庆融创亚太实业有限公司(Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) was established on 26 September 2005 as a limited company with a registered capital of RMB280,000,000 for a valid operation period from 26 September 2005 for long term.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重庆融创亚太实业有限公司(Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重庆融创亚太实业有限公司(Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 重庆融创亚太实业有限公司(Chongqing Sunac Yatai Shiye Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A13	The unsold and completed portion of The European Garden for City - West, 36 South Lujiao – Anmilan Road, Banan District, Chongqing, the PRC	European Garden for City -West is a residential and commercial development developed on land with a total site area of approximately 469,927.00 sq m.	As at the valuation date, the property was vacant.	RMB820,000,000								
	中国重庆市巴南区南鹿角南-岸米兰路36号欧麓花园城西完工未售部分	Completed in 2015, the property comprises the unsold and completed portion of European Garden for City -West and has a total gross floor area with details as follows:		(100% interest attributable to the Group: RMB820,000,000)								
		<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>57,975.28</td></tr><tr><td>Below-ground</td><td>65,017.75</td></tr><tr><td>Total</td><td>122,993.03</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	57,975.28	Below-ground	65,017.75	Total	122,993.03		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	57,975.28											
Below-ground	65,017.75											
Total	122,993.03											
		The property has been held with land use rights for a term due to expire on 29 September 2063 for residential use and 29 September 2053 for commercial use (see Note. 1).										

Notes:-

- (1) According to 24 State-owned Land Use Rights Certificates issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), the land use rights of the property with a total site area of 469,927.00 sq m have been vested in 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) for a term due to expire on 29 September 2063 for residential use and 29 September 2053 for commercial use.

- (2) According to Land Use Rights Grant Contract No. (2013)286 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to重庆融创启洋置业有限公司(Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M11-2, M13/02, M14/02, M15/02, Part M Lujiao Group Banan District, Chongqing.
Site Area	:	141,852.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	283,704.00 sq m

According to Land Use Rights Grant Contract No. (2013)287 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to重庆融创启洋置业有限公司(Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M11-2, M13/02, M14/02, M15/02, Part M Lujiao Group Banan District, Chongqing.
Site Area	:	132,005.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	228,262.60 sq m

According to Land Use Rights Grant Contract No. (2013)288 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to重庆融创启洋置业有限公司(Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M11-2, M13/02, M14/02, M15/02, Part M Lujiao Group Banan District, Chongqing.
Site Area	:	16,132.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	40,330.00 sq m

- (3) According to 3 Construction Works Completion Examination Certificates dated between 29 June 2015 and 23 December 2015, the construction works of the property with a total gross floor area of 151,485.11 sq m have been examined and such examination has been recorded.

- (4) According to 17 Pre-sale Permits for Commodity Housing issued by 重庆市国土资源和房屋管理 (Bureau of Land Resources and Housing Management of Chongqing Municipality) with a total gross floor area of 327,079.68 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 56,663.76 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB234,123,026. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (6) According to Business License No. 91500113077289738N, 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) was established on 18 September 2013 as a limited company with a registered capital of 2,280,000,000HKD for a valid operation period from 18 September 2013 to 17 September 2063.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A14 The unsold and completed portion of Sky Villa, Mudan Street, Jinjiang District, Chengdu, Sichuan Province, the PRC	Sky Villa is a residential and commercial development developed on a parcel of land with a site area of approximately 108,166.48 sq m in three phases. Completed between 2010 and 2016, the property comprises the unsold portion of Sky Villa and has a total gross floor areas as follows: <table> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> <tr> <td>Above-ground</td> <td>49,541.42</td> </tr> <tr> <td>Below-ground</td> <td>38,597.30</td> </tr> <tr> <td>Total</td> <td>88,138.72</td> </tr> </table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	49,541.42	Below-ground	38,597.30	Total	88,138.72	As at the valuation date, the property was vacant.	RMB1,057,000,000 (100% interest attributable to the Group: RMB1,057,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	49,541.42										
Below-ground	38,597.30										
Total	88,138.72										
中国四川省成都市 锦江区牡丹街四海逸家 完工未售部分											
	The land use rights of the property have been granted for a term due to expire on 6 December 2077 for residential use and on 6 December 2047 for commercial use (see Note. 1).										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates all issued by 成都市人民政府 (the People's Government of Chengdu), the land use rights of the property comprising a total site area of 55,683.94 sq m, have been vested in 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.). The details of the Land Use Rights Certificates are summarized as follows:

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
No. (2008) 108	28 -Jan-2008	Residential: 06 December 2077 Commercial: 06 December 2047	Residential	21,687.13
No. (2009) 1035	14 -Dec-2009	Residential: 06 December 2077 Commercial: 06 December 2047	Residential	33,996.81
Total:				55,683.94

- (2) According to two Construction Works Completion Examination Certificates dated between 25 November 2014 and 2015, the construction works of the property with a total gross floor area of 219,006.79 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to 5 Building Ownership Certificates, the building ownership of portions of the property is vested in 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) with key details as follows:

Certificate No.	Issue Date	Planned Use	Gross Floor Area (sq m)
CFQZJZZD 3176749	29-Jun-12	Car park	15245.44
CFQZJZZD 4600323	27-Oct-15	Commercial	377.23
CFQZJZZD 4600347	27-Oct-15	Car park	51,566.49
CFQZJZZD 3176843	29-Jun-12	Car park ,Commercial	5,573.52
CFQZJZZD 3474772	27-Feb-13	Car park	35,898.59
Total:			108,661.27

- (4) According to Land Use Rights Grant Contract No. 5101(2007) 35 entered into between the State Land Resources Bureau of Chengdu and 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) on 07 December 2007, the land use rights of the property have been contracted to be granted to 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) with details as follows:

Location	:	3 group and 4 group of Liangfeng Village, Jinjiang District
Site Area	:	55,683.94 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	3.0
Land Term	:	70 years for residential, 40 years for commercial.

According to Land Use Rights Grant Contract No. 510100-2010-B-0011 entered into between the State Land Resources Bureau of Chengdu and 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) on 05 March 2010, the land use rights of the property have been contracted to be granted to 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) with details as follows:

Location	:	4 group and 9 group of Liangfeng Village, No. 6 group of Daguan Village, Jinjiang District
Site Area	:	82,074.27 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	3.0
Land Term	:	70 years for residential, 40 years for commercial.

- (5) According to Seven Pre-sale Permits for Commodity Housing issued by 成都市城乡房产管理局 (Urban and Rural Real Estate Administration of Chengdu), Sky Villa, with a total gross floor area of 154,982.50 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 9,488.08 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB156,678,719. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) According to Business License No. 91510100667564517M dated 30 October 2015, 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) was established on 25 October 2007 as a limited company with a registered capital of RMB1,375,000,000 for a valid operation period from 25 October 2007 to 24 October 2027.

- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Building Ownership Certificates | No |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housings | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A15	The unsold and completed portion of Sky Villa Condominiums, Group 3 of Liangfeng Village, Group 6 of Daguang Village and No. Group 6 of Xinhua Village, Jinjiang District, Chengdu, Sichuan Province, the PRC	Sky Villa Condominiums is a residential and commercial development on two parcels of land with a site area of approximately 82,074.27 sq m. Completed between 2015 and 2016, the property comprises the unsold portion of Sky Villa Condominiums and has a total gross floor areas as follows:	As at the valuation date, the property was vacant.	RMB91,000,000 (100% interest attributable to the Group: RMB91,000,000)								
	中国四川省成都市锦江区粮丰村3组、大观村6组、新华村6组锦江逸家完工未售部分	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>1,151.08</td></tr><tr><td>Below-ground</td><td>21,125.37</td></tr><tr><td>Total</td><td>22,276.45</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	1,151.08	Below-ground	21,125.37	Total	22,276.45		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	1,151.08											
Below-ground	21,125.37											
Total	22,276.45											
		The land use rights of the property have been granted for a term due to expire on 4 March 2080 for residential use and on 4 March 2050 for commercial use.										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates all issued by the People's Government of Chengdu City, the land use rights of the property comprising a total site area of 82,074.27 sq m, have been vested in 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.). The details of the Land Use Rights Certificates are summarized as follows:

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
No. (2010) 907	28 -Jan-2008	Residential:04 March 2080 Commercial :04 March 2050	Residential	29,591.73
No. (2010) 563	14 -Dec-2009	Residential:04 March 2080 Commercial :04 March 2050	Residential	52,482.54
Total:				82,074.27

- (2) According to Land Use Rights Grant Contract No. 510100-2010-B-0011 entered into between the State Land Resources Bureau of Chengdu and 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) on 05 March 2010, the land use rights of the property have been contracted to be granted to 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) with details as follows:

Location	:	Group 3 and Group 4 of Liangfeng Village, Group 6 of Dagan Village, Jinjiang District
Site Area	:	82,074.27 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	3.0
Land Term	:	70 years for residential use, 40 years for commercial use

- (3) According to 15 Building Ownership Certificates, the building ownership of portions of the property is vested in 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) with key details as follows:

Certificate No.	Issue Date	Use	Gross Floor Area (sq m)
CFQZJZZD 4600323	27- October -15	Retail	377.23
CFQZJZZD 4632509	19- November-15	Retail	501.32
CFQZJZZD 4600347	27- October -15	Retail	51566.49
CFQZJZZD 3802986	20- November-13	Office	24260.25
CFQZJZZD 3802987	20- November-13	Office	24260.25
CFQZJZZD 4632554	10- November-13	Retail	1941.3

Certificate No.	Issue Date	Use	Gross Floor Area (sq m)
CFQZJZZD 4632555	10- November-13	Retail	274.04
CFQZJZZD 4632558	10- November-13	Retail	453.98
CFQZJZZD 4632547	10- November-13	Retail	431.8
CFQZJZZD 4632542	10- November-13	Retail	4044.65
CFQZJZZD 4632513	10- November-13	Retail	381.67
CFQZJZZD 4632536	10- November-13	Retail	868.08
CFQZJZZD 4632518	10- November-13	Retail	29679.28
Total:			108,661.27

- (4) According to Construction Works Completion Examination Certificates dated between 2013 and 11 February 2015, the construction works of the property with a total gross floor area of 123,209.93sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (5) According to five Pre-sale Permits for Commodity Housing issued by 成都市城乡房产管理局 (Urban and Rural Real Estate Administration of Chengdu), Sky Villa Condominiums, with a total gross floor area of 116,852.7 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 459.68 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB4,370,979. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (7) According to Business License No. 91510100667564517M dated 30 October 2015, 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) was established on 25 October 2007 as a limited company with a registered capital of RMB1,375,000,000 for a valid operation period from 25 October 2007 to 24 October 2027.

- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Building Ownership Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housings | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A16	The unsold and completed portion of Guanghua Center, 401 East Guanghua 3th Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中国四川省成都市青羊区光华东三路401号 光华中心完工未售部分	Guanghua Center is a residential and commercial development on a parcel of land with a site area of approximately 76,089.28 sq m in five phases. Completed between 2014 and 2015, the property comprises the unsold portion of Guanghua Center and has a total gross floor areas as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>41,876.46</td></tr><tr><td>Below-ground</td><td>65,986.42</td></tr><tr><td>Total</td><td>107,862.88</td></tr></table> The land use rights of the property have been granted for a term due to expire on 23 June 2081 for residential use and on 23 June 2051 for commercial use.	Use	Approximate Gross Floor Area (sq m)	Above-ground	41,876.46	Below-ground	65,986.42	Total	107,862.88	As at the valuation date, the property was vacant.	RMB846,000,000 (100% interest attributable to the Group: RMB846,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	41,876.46											
Below-ground	65,986.42											
Total	107,862.88											

Notes:-

- According to State-owned Land Use Rights Certificate No. (2012) 108 dated 8 March 2012, the land use rights of the property, comprising a total site area of approximately 76,089.28 sq m have been vested in 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) for a term due to expire on 23 June 2081 for residential use and on 23 June 2051 for commercial use respectively.
- According to Building Ownership Certificate No. 5965403 on 3 Jun 2015, the building ownership of the property with a gross floor area of 118.11 sq m is vested in 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) for residential use.

- (3) According to Land Use Rights Grant Contract No. 510100-2011-B-0009 entered into between the State Land Resources Bureau of Chengdu and 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) on 24 June 2011, the land use rights of the property have been contracted to be granted to 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) with details as follows

Location	:	8 group and 9 group of Pei Feng Village, Qingyang District
Site Area	:	76,089.28 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	3.6
Land Term	:	70 years for residential, 40 years for commercial.

- (4) According to eleven Pre-sale Permits for Commodity Housing issued by 成都市城乡房产管理局 (Urban and Rural Real Estate Administration of Chengdu), Guanghua Center, with a total gross floor area of 286,503.50 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 11,630.11 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB112,383,381. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 91510100667564517M dated 30 October 2015, 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) established on 25 October 2007 as a limited company with a registered capital of RMB1,375,000,000 for a valid operation period from 25 October 2007 to 24 October 2027.

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都国嘉志得置业有限公司 (Chengdu Guojia Zhide Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housings | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A17	The unsold and completed portion of Villa Royale, 1 Chuanda Road, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区川大路1号长滩壹号未售部分	Villa Royale is a residential and commercial development developed on two parcels of land with a total site area of approximately 205,254.26 sq m. Completed between 2012 and 2015, the property comprises the unsold and completed portion of Villa Royale and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>68,468.10</td></tr><tr><td>Below-ground</td><td>8,159.82</td></tr><tr><td>Total</td><td>76,627.92</td></tr></table> The property has been held with land use rights for a term due to expire on 28 March 2075 for residential use and 28 March 2045 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	68,468.10	Below-ground	8,159.82	Total	76,627.92	As at the valuation date, the property was vacant.	RMB1,083,000,000 (100% interest attributable to the Group: RMB1,083,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	68,468.10											
Below-ground	8,159.82											
Total	76,627.92											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by 双流县人民政府 (People's Government of Shuangliu County), the land use rights of the property have been vested in 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
No. (2008)1097	3-Jul-2008	Residential	28 March 2075	136,553.33
No. (2013)9838	28-May-2013	Residential, Commercial	28 March 2075 28 March 2045	68,700.93
Total:				205,254.26

As advised by the Group, the property comprises portion of the site area as stated in the State-owned Land Use Rights Certificate mentioned above.

- (2) According to Grant Contract of State-owned Land Use Rights No. 51-01-06 (2005) 049 entered into between 双流县国土资源局 (Bureau of Land and Resources of Shuangliu County) (the "Grantor") and 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.), the Grantor has granted the land use rights of the property with a total site area of 133,351.05 sq m to the Grantee with the particulars as follows:

Location	:	Guangming Village, Wenxing Town, Shuangliu County
Site Area	:	133,351.05 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.0
Total Gross Floor Area	:	133,351.05 sq m

According to Land Use Rights Grant Contract No. 51-01-06 (2005) 168, entered into between the State Land Resources Bureau of Shuangliu County and 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) on 18 October 2005, the land use rights of the property have been contracted to be granted to 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) with details as follows:-

Location	:	Xihanggang Street, Shuangliu County
Site Area	:	68,700.93 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.2
Total Gross Floor Area	:	82,441.12 sq m

- (3) According to forty-two Construction Works Completion Examination Certificates dated in 10 December 2015, the construction works of the property with a total gross floor area of 85,123.88 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (4) According to 26 Building Ownership Certificates, the building ownership of portions of the property is vested in 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) with key details as follows:

Certificate No.	Location/ Phase	Issue Date	Gross Floor Area (sq m)
0468418	Block 3	3-Apr-13	1,080.64
0468417	Block 4	3-Apr-13	1,936.88
0468416	Block 5	3-Apr-13	1,934.84
0468412	Block 7	3-Apr-13	2,872.49
0468411	Block 8	3-Apr-13	2,872.36
0468408	Block 9	3-Apr-13	1,932.73
0468407	Block 10	3-Apr-13	1,932.54
0468406	Block 11	3-Apr-13	1,929.22
0468404	Block 13	3-Apr-13	1,703.46
0468403	Block 14	3-Apr-13	1,929.22
0468402	Block 15	3-Apr-13	2,880.73
0469923	Block 16	11-Apr-13	1,929.22
0469999	Block 70	11-Apr-13	1,366.30
0469998	Block 71	11-Apr-13	1,366.30
0469997	Block 72	11-Apr-13	1,366.30
0469995	Block 77	11-Apr-13	1,366.30
0469991	Block 79	11-Apr-13	1,366.30
0469988	Block 93	11-Apr-13	1,026.40
0469986	Block 94	11-Apr-13	1,351.88
0469982	Block 101	11-Apr-13	6,107.21
0469978	Block 151	11-Apr-13	2,726.30
0469974	Block 152	11-Apr-13	2,178.02
0917115	Block 65-66,52-54,58-60,64	12-Dec-13	18,790.34
0917119	Block 154	12-Dec-13	6,341.88
0917121	Block 162	12-Dec-13	3,609.34
0917013	Block 102,103,17-19,21-26,46-47	12-Dec-13	32,684.93
Total:			106,582.13

As advised by the Group, the property comprises portion of the gross floor area as stated in the Building Ownership Certificates mentioned above. And the Building Ownership Certificates of the remaining Residential portion is in process.

- (5) According to 18 Pre-sale Permits for Commodity Housing issued by 双流县房产管理局 (Real estate Bureau of Shuangliu County), the property with a total gross floor area of 202,648.09 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 3,948.62 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB51,941,543. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) According to Business License No. 915101227712190942, 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) was established on 9 March 2005 as a limited company with a registered capital of RMB200,000,000 for a valid operation period from 9 March 2005 for long term.
- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Building Ownership Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housings	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A18	The unsold and completed portion of Residence Du Lac, 468 Xiehe Street, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区协和街道468号南湖逸家完工未售部分	Residence du Lac is a residential and commercial development developed on one parcels of land with a total site area of approximately 99,893.44 sq m. Completed in 2015, the property comprises the unsold and completed portion of Nanhuyijia and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>10,252.56</td></tr><tr><td>Below-ground</td><td>50,161.39</td></tr><tr><td>Total</td><td>60,413.94</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 25 November 2082 for residential use and 25 November 2052 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	10,252.56	Below-ground	50,161.39	Total	60,413.94	As at the valuation date, the property was vacant.	RMB356,000,000 (100% interest attributable to the Group: RMB356,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	10,252.56											
Below-ground	50,161.39											
Total	60,413.94											

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013)2584 dated on 24 January 2013 issued by 双流县人民政府 (Shuangliu County People's Government), the land use rights of the property with a total site area of 99,893.44 sq m have been vested in 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) with terms due to expire on on 25 November 2082 for residential use and 25 November 2052 for commercial use.

- (2) According to Land Use Rights Grant Contract No. 510106-2012-B-005 entered into between 双流县国土资源局 (Shuangliu County Bureau of Land and Resources) (the "Grantor") and 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) (the "Grantee") on 21 November 2012, the land use rights of the property have been contracted to be granted to 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) with details as follows:

Location	:	Group5, Outang village, Gongxing Street, Group 7,8, Qinghe Community, Huayang Street, Shuangliu County
Site Area	:	99,893.44 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	> 1.8, ≤3.0

- (3) According to 15 Construction Works Completion Examination Certificates dated on 18 June 2015, the construction works of the property with a total gross floor area of 209,915.08 sq m have been examined and such examination has been recorded.

No	Record No	Date of Issue	Project name	Gross floor area (sq m)
1	2015-417	18 June 2015	Building 11, Phase1 of Residence du Lac	2,477.73
2	2015-418	18 June 2015	Building 12, Phase1 of Residence du Lac	15,012.48
3	2015-419	18 June 2015	Building 13, Phase1 of Residence du Lac	2,731.93
4	2015-420	18 June 2015	Building 14, Phase1 of Residence du Lac	14,855.29
5	2015-421	18 June 2015	Building 15, Phase1 of Residence du Lac	14,119.12
6	2015-422	18 June 2015	Building 16, Phase1 of Residence du Lac	14,119.12
7	2015-423	18 June 2015	Building 17, Phase1 of Residence du Lac	15,442.57
8	2015-424	18 June 2015	Building 18, Phase1 of Residence du Lac	2,196.73
9	2015-425	18 June 2015	Building 19, Phase1 of Residence du Lac	15,128.24
10	2015-426	18 June 2015	Building 20, Phase1 of Residence du Lac	14,958.09
11	2015-427	18 June 2015	Building 21, Phase1 of Residence du Lac	15,417.33
12	2015-428	18 June 2015	Building 22, Phase1 of Residence du Lac	14,986.42
13	2015-429	18 June 2015	Building 23, Phase1 of Residence du Lac	15,417.33
14	2015-430	18 June 2015	Basement A, Phase1 of Residence du Lac	30,190.02
15	2015-431	18 June 2015	Basement B, Phase1 of Residence du Lac	22,862.68
Total:				209,915.08

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (4) According to 6 Pre-sale Permits for Commodity Housing issued by 双流县房产管理局 (Shuangliu County Real Estate Administration), Residence du Lac, with a total gross floor area of 179,105.64 sq m, has been permitted for pre-sale.

No	Certificate No	Date of issue	Project name	Gross floor area (sq m)
1	13424	8 April 2015	Building 3,5, Residence du Lac	30,425.23
2	13442	5 June 2015	Building 21,23, Residence du Lac	30,779.76
3	13150	27 September 2013	Building 15,16, Residence du Lac	28,538.97
4	13187	November 22 2013	Building 14,17, Residence du Lac	30,146.01
5	13232	January 23 2014	Building 19,20, Residence du Lac	29,541.54
6	13301	June 20 2014	Building 12,22, Residence du Lac	29,674.13
Total:				179,105.64

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 1,263.69 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB8,998.173. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 91510122057468173Q, 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) was established on 20 November 2015 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 16 November 2012 to long term.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A19	The unsold and completed portion of Residence Du Paradis, South Swan West Lake Road, Beside Peking University Affiliated Elementary School, Longquanyi District, Chengdu, Sichuan Province, the PRC	Residence Du Paradis is a residential development on a parcel of land with a site area of approximately 99,609.00 sq m. Completed in 2015, the property comprises the unsold portion of Residence Du Paradis and has a total gross floor areas as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>20,970.37</td></tr><tr><td>Below-ground</td><td>52,256.69</td></tr><tr><td>Total</td><td>73,227.06</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	20,970.37	Below-ground	52,256.69	Total	73,227.06	As at the valuation date, the property was vacant.	RMB467,000,000 (100% interest attributable to the Group: RMB467,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	20,970.37											
Below-ground	52,256.69											
Total	73,227.06											
	中国四川省成都市 龙泉驿区天鹅西湖南路 (北大附小旁)天府逸家 完工未售部分											

The land use rights of the property have been granted for a term due to expire on 14 January 2083 for residential use and on 14 January 2053 for commercial use (see Note 1).

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013) 6495 dated 18 April 2013 issued by 成都市人民政府 (Chengdu Municipal People's Government), the land use rights of the property with a total site area of 99,609.00 sq m have been vested in 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) with terms due to expire on 14 January 2083 for residential use and 14 January 2053 for commercial use.
- (2) According to Construction Works Completion Examination Certificates dated on 31 December 2015, the construction works of the property with a total gross floor area of 235,415.70 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 510101-2012-241 entered into between the State Land Resources Bureau of Longquan and 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) on 7 January 2013, the land use rights of the property have been contracted to be granted to 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) with details as follows:-

Location	:	West of Jinfeng Road, West Road South extension, Damian street
Site Area	:	99,609.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≤6 and ≥5.5

- (4) According to 12 Pre-sale Permits for Commodity Housing issued by 成都市龙泉驿区城乡房产管理局 (Urban and Rural Real Estate Administration of Chengdu Longquanyi), with a total gross floor area of 418,070.52 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 2,584.89 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB18,443,819. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 510112000100608 dated 23 September 2014, 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) was established on 31 December 2012 as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 31 December 2012.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A20	The unsold and completed portion of Fairview House, 81 West Section 1 of the 1st Ring Road, Wuhou District, Chengdu, Sichuan Province, the PRC 中国四川省成都市武侯区一环路西一段81号锦邸完工未售部分	Fairview House is a residential development developed on a parcel of land with a total site area of approximately 11,851.09 sq m. Completed in 2016, the property comprises the unsold and completed portion of Fairview House and has a total gross floor area with details as follows: <table> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> <tr> <td>Above-ground</td> <td>11,583.95</td> </tr> <tr> <td>Below-ground</td> <td>13,666.60</td> </tr> <tr> <td>Total</td> <td>25,250.55</td> </tr> </table> The property has been held with land use rights for a term due to expire on on 21 August 2082 for residential use and 21 August 2052 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	11,583.95	Below-ground	13,666.60	Total	25,250.55	As at the valuation date, the property was vacant. RMB232,000,000 (100% interest attributable to the Group: RMB232,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	11,583.95										
Below-ground	13,666.60										
Total	25,250.55										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2012)00242 dated 14 November 2012 issued by 四川省国土资源厅 (Sichuan Province Land Resources Bureau), the land use rights of the land with a site area of 11,851.09 sq m have been vested in 四川宏凌投资有限公司 (Sichuan Hongling Investment Co., Ltd.) with terms due to expire on 21 August 2082 for residential use and 21 August 2052 for commercial use.

- (2) According to a Construction Works Completion Examination Certificates dated 4 February 2016, the construction works of the property with a total gross floor area of 87,621.54 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Transfer Agreement of Military Land Use Rights (军用土地使用权竞价转让协议) entered into between Chengdu Military Region Air Force Logistics Department (成都军区空军后勤部) ("Party A") and 四川宏凌投资有限公司 (Sichuan Hongling Investment Co., Ltd.) ("Party B") on 23 April 2012, the land use rights of No.81 Wushi Village, Western 1rd Section, 1st Ring Road, having a total site area of approximately 11,851.09 sq m, has been transferred to Party B for a consideration of RMB204,430,900.

Location	:	No.81 Section 1 of 1st Ring Road West, Wuhou District,
Site Area	:	11,851.09 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	6.0
Total Gross Floor Area	:	71,106.54 sq m

- (4) According to three Pre-sale Permits for Commodity Housing issued by 成都市城乡房产管理局 (Urban and rural real estate administration of Chengdu), Fairview House, with a total gross floor area of 79,579.02 sq m, has been permitted for pre-sale.

Permit No.	Date of issue	Block	Gross floor area (sq m)
10529	3-Nov-14	Part of Block1	15,795.59
9658	26-Apr-13	Block 2	18,992.54
10228	18-Apr-14	Part of Block1	44,790.89
Total:			79,579.02

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 1,414.39 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB17,141,699. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 510000000112976, 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) was established on 30 June 2009 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 30 June 2009.

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A21	The unsold and completed portion of Shanghai Magnolia Garden, Lane 99 of Qi'ai Road, Near Tanglong Road, Pudong New District, Shanghai, the PRC 中国上海市浦东新区齐爱路99弄近唐龙路上海玉兰花园完工未售部分	Shanghai Magnolia Garden is a residential development developed on 2 parcels of land with a total site area of approximately 58,163.00 sq m. Completed between 2012 and 2013, the property comprises the unsold and completed portion of Shanghai Magnolia Garden and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>421.46</td></tr><tr><td>Below-ground</td><td>4,565.32</td></tr><tr><td>Total</td><td>4,986.78</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	421.46	Below-ground	4,565.32	Total	4,986.78	As at the valuation date, the property was vacant.	RMB41,000,000 (100% interest attributable to the Group: RMB41,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	421.46											
Below-ground	4,565.32											
Total	4,986.78											
The property has been held with land use rights for a term due to expire on 31 January 2080 for residential use (see Note 1).												

Notes:-

- (1) According to 2 Certificates of Real Estate Ownership issued by Shanghai Housing and Land Resources Bureau, the land use rights of the property have been vested in 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2010) 032237	29 April 2010	31 January 2080	Residential	36097.70
(2010) 032234	29 April 2010	31 January 2080	Residential	22065.30
Total:				58,163.00

- (2) According to Land Use Rights Grant Contract No. (2010) 1 entered into between the Shanghai Housing and Land Resources Bureau and 上海绿顺房地产集团有限公司 (Shanghai Lvshun Real Estate Group Co., Ltd.) on 27 January 2010, the land use rights of the property have been contracted to be granted to 上海绿顺房地产集团有限公司 (Shanghai Lvshun Real Estate Group Co., Ltd.) with details as follows:-

Location	:	Plot C-1-1: East to Plot C-1-1, South to planning riverway, East to Qi'ai Road, North to Tanglong Road; Plot C-1-5a: East to Plot C-1-5, South to Green buffer of Shensha Bay, East to Qi'ai Road, North to planning riverway.
Site Area	:	58,163.00 sq m
Uses	:	Residential
Plot Ratio	:	1.5
Total Gross Floor Area	:	87,244.50 sq m

According to Supplementary Agreement No. (2010) 24 of Shanghai Grant Contract for State-owned Land Use Rights No. (2010) 1 entered into between Shanghai Housing and Land Resources Bureau, 上海绿顺房地产集团有限公司 (Shanghai Lvshun Real Estate Group Co., Ltd.) and 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) on 13 April 2010, the land use rights of the property has been transferred from 上海绿顺房地产集团有限公司 (Shanghai Lvshun Real Estate Group Co., Ltd.) to 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.).

- (3) According to 2 Construction Works Completion Examination Certificates dated between 17 November 2012 and 7 June 2013, the construction works of the property with a total gross floor area of 120,418.54 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (4) According to 3 Certificates of Real Estate Ownership issued by issued by Shanghai Housing Security & Administration Bureau, the building ownership of the property has been vested in 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	(2013)046408	21 June 2013	42,330.82
2	(2014)019243	18 March 2014	44,330.77
3	(2014)019250	18 March 2014	35,981.52
Total:			122,643.11

- (5) According to 5 Pre-sale Permits for Commodity Housing issued by Shanghai Housing and Land Resources Bureau, Shanghai Magnolia Garden with a total gross floor area of 95,187.08 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 421.46 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB15,974,050. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (7) According to Business License No. 15000000201601220381, 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) was established on 29 January 2010 as a limited company with a registered capital of RMB1,000,000,000 for a valid operation period from 29 January 2010 to 28 January 2020.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海绿顺房地产开发有限公司 (Shanghai Lvshun Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Building Ownership Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A22	The unsold and completed portion of Shanghai Rose Garden, Lane 1555 of Zhongqing Road, Minhang District, Shanghai, the PRC	Shanghai Rose Garden is a residential development developed on a parcel of land with a total site area of approximately 803,352.70 sq m.	As at the valuation date, the property was vacant.	RMB96,000,000								
	中国上海市闵行区中青龙1555弄上海玫瑰园完工未售部分	Completed between 2008 and 2014, the property comprises the unsold and completed portion of Shanghai Rose Garden and has a total gross floor area with details as follows:		(100% interest attributable to the Group: RMB96,000,000)								
		<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>1,654.96</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>1,654.96</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	1,654.96	Below-ground	0	Total	1,654.96		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	1,654.96											
Below-ground	0											
Total	1,654.96											
		The property has been held with land use rights for a term due to expire on 29 June 2073 and 27 February 2076 for residential use (see Note. 1).										

Notes:-

- (1) According to 5 Real Estate Title Certificates issued by Shanghai Housing and Land Resources Bureau, the land use rights of the property have been vested in 上海绿城森林高尔夫别墅开发有限公司(Shanghai Greentown Woods Golf Villas Development Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2006) 045226	2 September 2006	29 June 2073	Residential	317,438.00
(2008) 043044	17 October 2008	27 February 2076	Residential	141,209.00
(2008) 043041	17 October 2008	27 February 2076	Residential	105,797.00
(2008) 043043	17 October 2008	27 February 2076	Residential	116,454.00
(2013) 031054	31 May 2013	27 February 2076	Residential	122,454.70
Total:				803,352.70

- (2) According to 11 Construction Works Completion Examination Certificates dated between 7 December 2007 and 2 December 2013, the construction works of the property with a total gross floor area of 194,794.96 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to 8 Certificates of Real Estate Ownership issued by Shanghai Housing and Land Resources Bureau and Shanghai Housing Security & Administration Bureau, the building ownership of the property has been vested in 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	(2008) 039185	16 September 2008	48,372.79
2	(2009) 014409	30 March 2009	9,439.52
3	(2009) 083935	21 December 2009	38,726.30
4	(2012) 008624	27 March 2012	46,102.76
5	(2012) 027598	16 August 2012	10,413.06
6	(2013) 011533	11 March 2013	11,667.35
7	(2014) 013918	14 March 2014	37,550.47
8	(2014) 050628	14 November 2014	20,668.69
Total:			222,940.94

- (4) According to Grant Contracts of State-owned Land Use Rights Nos. (2003) 64 and (2006) 31, dated between 22 April 2003 and 28 February 2006, 上海市闵行区房屋土地管理局 (Bureau of Housing and Land Management of Minhang District) has granted the land use rights of the property comprising a total site area of 317,437.6 sq m to 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.). Details as follows:-

Location	:	No.18 Maqiao Town, Plot A
Site Area	:	309,992.00 sq m
Uses	:	Residential
Plot Ratio	:	0.175
Total Gross Floor Area	:	N/A

Location	:	No.18 Maqiao Town, Plot A
Site Area	:	7,445.60 sq m
Uses	:	Residential
Plot Ratio	:	0.175
Total Gross Floor Area	:	N/A

According to Supplementary Agreement No. (2008) 3 of Shanghai Grant Contract for State-owned Land Use Rights No. (2003) 64 and No. (2006) 31 entered into between 上海市闵行区房屋土地管理局 (Bureau of Housing and Land Management of Minhang District) and 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.) dated between 22 April 2003 and 28 February 2006, the plot ratio has been increased from 0.175 to 0.19. Details as below:

Location	:	No.18 Maqiao Town, Plot A
Site Area	:	317,437.60 sq m
Uses	:	Residential
Plot Ratio	:	0.19
Total Gross Floor Area	:	60,313.00 sq m

- (5) According to 5 Pre-sale Permits for Commodity Housing issued by Shanghai Housing Security & Administration Bureau, Shanghai Rose Garden, with a total gross floor area of 35,370.46 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 1,654.96 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB96,075,900. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (7) According to Business License No. 120000201601080474, 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.) was established on 19 June 2002 as a limited company with a registered capital of RMB196,080,000 for a valid operation period from 19 June 2002 to 18 June 2022.
- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海绿城森林高尔夫别墅开发有限公司 (Shanghai Greentown Woods Golf Villas Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| Real Estate Title Certificates | Yes |
| Certificates of Real Estate Ownership | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A23	The unsold and completed portion of Shanghai One Sino Park, 500 Zhongshan Nanyi Road, Lu Bay, Huangpu District, Shanghai, the PRC 中国上海市黄浦区卢湾中山南一路500号滨江壹号院完工未售部分	Shanghai One Sino Park is a composite development developed on two parcels of land with a total site area of approximately 114,826.00 sq m. Completed in 2012 to 2016, the property comprises the unsold and completed portion of Shanghai One Sino Park and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above ground</td><td>110,486.02</td></tr><tr><td>Below ground</td><td>49,536.39</td></tr><tr><td>Total</td><td>160,022.41</td></tr></table> The property is held with land use rights for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above ground	110,486.02	Below ground	49,536.39	Total	160,022.41	As at the valuation date, the property was vacant.	RMB4,733,000,000 (100% interest attributable to the Group: RMB4,733,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above ground	110,486.02											
Below ground	49,536.39											
Total	160,022.41											

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2010) 002216 issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 19 July 2010, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 99,187.10 sq m, have been vested in 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively.

According to Shanghai Certificate of Real Estate Ownership No. (2012) 051027 which is issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 31 May 2012, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 5,853.00 sq m, have been vested in 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively.

According to Shanghai Certificate of Real Estate Ownership No. (2009) 002974 which is issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 21 September 2009, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 9,786.00 sq m, have been vested in 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) with terms due to expire on 25 February 2065 for residential use.

- (2) According to ten Construction Works Completion Examination Certificates dated between 4 August 2010 and 30 June 2016, the construction works of the property with a total gross floor area of 247,778.23 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to six Real Estate Title Certificates issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau, the building ownership of the property has been vested in 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	(2013)052481	4 November 2013	7,329.28
2	(2013)053518	7 November 2013	854.16
3	(2010)002386	12 August 2010	579.54
4	(2012)052700	21 December 2012	122,322.96
5	(2013)052192	4 July 2013	7,289.02
6	(2012)052727	25 December 2012	61,559.07
Total:			199,934.03

- (4) According to Supplementary Agreement of Shanghai Grant Contract of State owned Land Use Rights No. (2010) 19 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) ("the Grantee") on 5 July 2010, the Grantor has granted the land use rights of Dynasty on the Bund to the Grantee with the particulars as follows:

- (i) Site area: 99,187.1 sq m
- (ii) Land use term: 40, 50 and 70 years for commercial, office and residential uses respectively
- (iii) Permitted gross floor area: total gross floor area not more than 389,030.33 sq m

According to Supplementary Agreement of Shanghai Grant Contract of State owned Land Use Rights No. (2012) 12 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and Everbright Property Development Shanghai Co., Ltd. (上海丰明房地产发展有限公司) ("the Grantee") on 26 March 2012, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 5,858 sq m, have been granted to the grantee for a term of 50 years for composite use.

- (5) According to four Pre sale Permits for Commodity Housing issued by 上海市黄浦区住房保障和房屋管理局 (Shanghai Huangpu Housing Security and Administration Bureau), portion of the property with a total gross floor area of [140,023.05] sq m, has been permitted for pre sale.

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2015)0000756	28 December 2015	24,298.18
2	(2016)0000320	16 July 2016	30,029.61
3	(2014)0000743	5 December 2014	73,247.15
4	(2015)0000518	21 September 2015	10,505.47
			underground 1,942.64
Total:			140,023.05

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre sale Permits mentioned above.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 86,434.59 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB3,913,827,292. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (7) According to Business License No. 310000400061616, 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd) was established on 5 October 1993 as a limited company with a registered capital of RMB765,000,000 for a valid operation period from 5 October 1993 to 5 October 2043.

According to Business License No. 310000400672844, 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) has been established on 16 January 2012 as a limited company with a registered capital of RMB135,000,000 and a valid operation period from 16 January 2012 to 15 January 2062.

According to Business License No. 310000400086517, 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) was established on 22 June 1994 as a limited company with a registered capital of USD10,000,000 for a valid operation period from 22 June 1994 to 21 June 2044.

- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海新富港房地产发展有限公司(New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海新富港房地产发展有限公司(New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State owned Land Use Rights have been paid and settled.

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

Shanghai Certificate of Real Estate Ownership	Yes
Real Estate Title Certificates	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business Licenses	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A24	The unsold and completed portion of Central Garden, 60 Shiquan East Road, Putuo District, Shanghai, the PRC	Central Garden is an office, education, municipal, greenery, residential, commercial, hotel, and cultural development developed on land with a total site area of approximately 129,669.00 sq m.	As at the valuation date, the property was vacant.	RMB528,000,000 (100% interest attributable to the Group: RMB528,000,000)								
	中国上海市普陀区石泉东路60号香溢花城完工未售部分	Completed between 2009 and 2014, the property comprises the unsold and completed portion of Central Garden and has a total gross floor area with details as follows:										
		<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>27,636.92</td></tr><tr><td>Below-ground</td><td>6,921.74</td></tr><tr><td>Total</td><td>34,558.66</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	27,636.92	Below-ground	6,921.74	Total	34,558.66		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	27,636.92											
Below-ground	6,921.74											
Total	34,558.66											
		The property has been held with land use rights for a term due to expire on 20 July 2076 for residential use, 50 May 2057 for office, culture, greening, municipal and school use and 30 May 2047 for commercial use (see Note. 1).										

Notes:-

- (1) According to seven Real Estate Title Certificates issued by Shanghai Planning Land & Resources Administration Bureau, the land use rights of the property have been vested in 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2006) 026159	2006/7/21	2076/7/20	Residential	98,543.00
(2013) 002263	2007/5/10	2057/5/30	Office	10,617.10
(2016) 018434	2007/5/31	2047/5/30	Commercial	4,517.00
(2016) 018434	2007/5/31	2057/5/30	Culture	15,562.70
(2005) 043775	2005/11/18	2057/5/30	Greening	35,000.00
(2007) 038164	2007/12/21	2057/5/30	Municipal	2,973.00
(2007) 038164	2007/12/2	2057/5/30	School	20,062.00
Total:				187,274.80

- (2) According four Construction Works Completion Examination Certificates dated between 24 December 2009 and 15 April 2014, the construction works of the property with a total gross floor area of 214,442.71 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. (2005)50 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 28 September 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 20, Putuo District, Shanghai
Site Area	:	38,239.00 sq m
Uses	:	Residential
Plot Ratio	:	4.76
Total Gross Floor Area	:	[182,205] sq m

According to Land Use Rights Grant Contract No. (2005)61 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 2 December 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 23, Putuo District, Shanghai
Site Area	:	39,061.00 sq m
Uses	:	Residential
Plot Ratio	:	2.94
Total Gross Floor Area	:	114,800.00 sq m

According to Land Use Rights Grant Contract No. (2006)5 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 28 September 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 24, Putuo District, Shanghai
Site Area	:	98,543.20 sq m
Uses	:	Residential
Plot Ratio	:	3.19
Total Gross Floor Area	:	314,182.00 sq m

According to Land Use Rights Grant Contract No. (2007)113 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 5 August 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 45 – 43, Putuo District, Shanghai
Site Area	:	26,179.00 sq m
Uses	:	Residential
Plot Ratio	:	5.3
Total Gross Floor Area	:	182,020.50 sq m

- (4) According to seven Pre-sale Permits for Commodity Housing issued by 上海市普陀区住房保障和房屋管理局 (Shanghai PuTuo Housing Security & Administration Bureau), Central Garden, with a total gross floor area of 247,139.80 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 3,166.31 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB75,948,718. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 070000002016022900, 上海昊川置业有限公司 (Shanghai Haochuan Property Co., Ltd) was established on 18 December 2002 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 18 December 2002 to 17 December 2022.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| Real Estate Title Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A25	The unsold and completed portion of Grand Pujian Residence, 727 Pujian Road, Near Yanggao South Road, Pudong New District, Shanghai, the PRC 中国上海市浦东新区 浦建路727号(近杨高南路)浦建雅居完工未售部分	Grand Pujian Residence is a commercial, office and residential development developed on a parcel of land with a total site area of approximately 8,563.00 sq m. Completed in 2014, the property has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>24,057.00</td></tr><tr><td>Below-ground</td><td>1,904.00</td></tr><tr><td>Total</td><td>25,961.00</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	24,057.00	Below-ground	1,904.00	Total	25,961.00	As at the valuation date, the property was vacant. RMB810,000,000 (100% interest attributable to the Group: RMB810,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	24,057.00										
Below-ground	1,904.00										
Total	25,961.00										
The property has been held with land use rights for a term due to expire on 23 May 2054 for composite use (see Note. 1).											

Notes:-

- (1) According to 171 Shanghai Real Estate Title Certificates issued by Shanghai Municipal Building and Land Administrative Bureau, the building ownership of the property has been vested in 上海利特曼置业有限公司 (Shanghai Li Te Man Real Estate Company Limited) with details as follows:

Certificate Nos.	Unit	Usage	Gross Floor Area (sq m)
(2013)058575	101	Office	883.60
(2013)058679	102	Retail	1,305.25
(2013)060078	201	Office	1,159.52
(2013)059763	202	Retail	1,527.91
(2013)059712	301	Office	1,166.32
(2013)058576	302	Retail	1,478.04

Certificate Nos.	Unit	Usage	Gross Floor Area (sq m)
(2013)058684	401	Office	1,156.49
(2013)058630	402	Retail	1,336.93
(2013)035619	501	Residential	134.21
(2013)033501	502	Residential	121.52
(2013)034144	503	Residential	93.97
(2013)033789	504	Residential	93.97
(2013)033831	505	Residential	121.52
(2013)033730	506	Residential	134.21
(2013)035199	601	Residential	134.21
(2013)035198	602	Residential	121.52
(2013)035197	603	Residential	93.97
(2013)033718	604	Residential	93.97
(2013)033837	605	Residential	121.52
(2013)034853	606	Residential	134.21
(2013)034375	701	Residential	134.21
(2013)034192	702	Residential	121.52
(2013)033836	703	Residential	93.97
(2013)033882	704	Residential	93.97
(2013)033881	705	Residential	121.52
(2013)033783	706	Residential	134.21
(2013)033784	801	Residential	134.21
(2013)034156	802	Residential	121.52
(2013)034241	803	Residential	93.97
(2013)033774	804	Residential	93.97
(2013)033776	805	Residential	121.52
(2013)034238	806	Residential	134.21
(2013)035205	901	Residential	134.21
(2013)034377	902	Residential	121.52
(2013)034240	903	Residential	93.97
(2013)038745	904	Residential	93.97
(2013)034242	905	Residential	121.52
(2013)034379	906	Residential	134.21
(2013)035616	1001	Residential	134.21
(2013)033874	1002	Residential	121.52
(2013)033786	1003	Residential	93.97
(2013)033497	1004	Residential	93.97
(2013)033494	1005	Residential	121.52
(2013)035618	1006	Residential	134.21

Certificate Nos.	Unit	Usage	Gross Floor Area (sq m)
(2013)034385	1101	Residential	134.21
(2013)034384	1102	Residential	121.52
(2013)034383	1103	Residential	93.97
(2013)034386	1104	Residential	93.97
(2013)033880	1105	Residential	121.52
(2013)034382	1106	Residential	134.21
(2013)035202	1201	Residential	134.21
(2013)033830	1202	Residential	121.52
(2013)033828	1203	Residential	93.97
(2013)033722	1204	Residential	93.97
(2013)033790	1205	Residential	121.52
(2013)033787	1206	Residential	134.21
(2013)034133	1301	Residential	135.55
(2013)034138	1302	Residential	122.15
(2013)033721	1303	Residential	94.29
(2013)033728	1304	Residential	94.29
(2013)034136	1305	Residential	122.15
(2013)034145	1306	Residential	135.55
(2013)033727	1401	Residential	135.55
(2013)033719	1402	Residential	122.15
(2013)033696	1403	Residential	94.29
(2013)034137	1404	Residential	94.29
(2013)033699	1405	Residential	122.15
(2013)033717	1406	Residential	135.55
(2013)035206	1501	Residential	135.55
(2013)035674	1502	Residential	122.15
(2013)033720	1503	Residential	94.29
(2013)035676	1504	Residential	94.29
(2013)035208	1505	Residential	122.15
(2013)035207	1506	Residential	135.55
(2013)033697	1601	Residential	135.55
(2013)033701	1602	Residential	122.15
(2013)033700	1603	Residential	94.29
(2013)034163	1604	Residential	94.29
(2013)035622	1605	Residential	122.15
(2013)034162	1606	Residential	135.55
(2013)033725	1701	Residential	135.55
(2013)034139	1702	Residential	122.15

Certificate Nos.	Unit	Usage	Gross Floor Area (sq m)
(2013)035620	1703	Residential	94.29
(2013)033491	1704	Residential	94.29
(2013)033502	1705	Residential	122.15
(2013)035592	1706	Residential	135.55
	Carpark No.1	Underground Carpark Space	44.27
(2013)034157	1801	Residential	135.55
	Carpark No.2	Underground Carpark Space	44.27
(2013)035302	1802	Residential	122.15
	Carpark No.3	Underground Carpark Space	44.27
(2013)034381	1803	Residential	94.29
	Carpark No.4	Underground Carpark Space	44.27
(2013)034153	1804	Residential	94.29
	Carpark No.5	Underground Carpark Space	44.27
(2013)033782	1805	Residential	122.15
	Carpark No.6	Underground Carpark Space	44.27
(2013)034158	1806	Residential	135.55
	Carpark No. 7	Underground Carpark Space	44.27
(2013)038747	1901	Residential	135.55
	Carpark No. 8	Underground Carpark Space	44.27
(2013)034245	1902	Residential	122.15
	Carpark No. 9	Underground Carpark Space	44.27
(2013)034378	1903	Residential	94.29
	Carpark No.10	Underground Carpark Space	44.27
(2013)035203	1904	Residential	94.29
	Carpark No.11	Underground Carpark Space	44.27
(2013)033780	1905	Residential	122.15
	Carpark No.12	Underground Carpark Space	44.27
(2013)034380	1906	Residential	135.55
	Carpark No.13	Underground Carpark Space	44.27
(2013)035829	2001	Residential	135.55
	Carpark No.14	Underground Carpark Space	44.27
(2013)035590	2002	Residential	122.15
	Carpark No.15	Underground Carpark Space	44.27
(2013)036709	2003	Residential	94.29
	Carpark No.16	Underground Carpark Space	44.27
(2013)035065	2004	Residential	94.29
	Carpark No.17	Underground Carpark Space	44.27
(2013)034631	2005	Residential	122.15

Certificate Nos.	Unit	Usage	Gross Floor Area (sq m)
	Carpark No.34	Underground Carpark Space	44.27
(2013)034643	2006	Residential	135.55
	Carpark No.35	Underground Carpark Space	44.27
(2013)035589	2101	Residential	135.55
	Carpark No.36	Underground Carpark Space	44.27
(2013)035303	2102	Residential	122.15
	Carpark No.37	Underground Carpark Space	44.27
(2013)035066	2103	Residential	94.29
	Carpark No.38	Underground Carpark Space	44.27
(2013)036710	2104	Residential	94.29
	Carpark No.39	Underground Carpark Space	44.27
(2013)036708	2105	Residential	122.15
	Carpark No.40	Underground Carpark Space	44.27
(2013)035305	2106	Residential	135.55
	Carpark No.41	Underground Carpark Space	44.27
(2013)034659	2201	Residential	135.55
	Carpark No.42	Underground Carpark Space	44.27
(2013)034660	2202	Residential	122.15
	Carpark No.43	Underground Carpark Space	44.27
(2013)037513	2203	Residential	94.29
	Carpark No.44	Underground Carpark Space	44.27
(2013)037196	2204	Residential	94.29
	Carpark No.45	Underground Carpark Space	44.27
(2013)034632	2205	Residential	122.15
	Carpark No.46	Underground Carpark Space	44.27
(2013)035832	2206	Residential	135.55
	Carpark No.47	Underground Carpark Space	44.27
(2013)034633	2301	Residential	135.55
	Carpark No.48	Underground Carpark Space	44.27
(2013)035306	2302	Residential	122.15
	Carpark No.49	Underground Carpark Space	44.27
(2013)034254	2303	Residential	94.29
	Carpark No.50	Underground Carpark Space	44.27
(2013)035831	2304	Residential	94.29
	Carpark No.51	Underground Carpark Space	44.27
(2013)035593	2305	Residential	122.15
	Carpark No.52	Underground Carpark Space	44.27
(2013)035301	2306	Residential	135.55

Certificate Nos.	Unit	Usage	Gross Floor Area (sq m)
(2013)038791	Carpark No.53	Underground Carpark Space	44.27
	2401	Residential	135.55
(2013)035300	Carpark No.54	Underground Carpark Space	44.27
	2402	Residential	122.15
(2013)038465	Carpark No.55	Underground Carpark Space	44.27
	2403	Residential	94.29
(2013)035818	Carpark No.56	Underground Carpark Space	44.27
	2404	Residential	94.29
(2013)035299	Carpark No.57	Underground Carpark Space	44.27
	2405	Residential	122.15
(2013)034234	Carpark No.58	Underground Carpark Space	44.27
	2406	Residential	135.55
	Carpark No.59	Underground Carpark Space	44.27

- (2) According to Business License No.00000002201605060057, 上海利特曼置业有限公司 (Shanghai Li Te Man Real Estate Company Limited) was established on 23 January 2013 as a limited company with a registered capital of RMB34,000,000 for a valid operation period from 23 January 2013 to 25 January 2055.
- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) 上海利特曼置业有限公司 (Shanghai Li Te Man Real Estate Company Limited) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (ii) 上海利特曼置业有限公司 (Shanghai Li Te Man Real Estate Company Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海利特曼置业有限公司 (Shanghai Li Te Man Real Estate Company Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (4) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A26	The unsold and completed portion of Mangnolia Square, North of West Renmin Road, East of Changgou River, Wujin District, Changzhou, Jiangsu Province, the PRC 中国江苏省常州市武进区人民西路北侧、长沟河东侧常州玉兰广场完工未售部分	Mangnolia Square is a residential development developed on land with a total site area of approximately 413,224.80 sq m. Completed between 2014 and 2015, the property comprises the unsold and completed portion of Mangnolia Square and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>69,303.38</td></tr><tr><td>Below-ground</td><td>76,034.69</td></tr><tr><td>Total</td><td>145,338.07</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 9 August 2081 and 27 February 2081 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	69,303.38	Below-ground	76,034.69	Total	145,338.07	As at the valuation date, the property was vacant.	RMB790,000,000 (97% interest attributable to the Group: RMB766,300,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	69,303.38											
Below-ground	76,034.69											
Total	145,338.07											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Wujin District of Changzhou, the land use rights of the property have been vested in 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2011)1204747	2011/09/30	2081/02/27	Residential	87,022.40
(2011)1204748	2011/09/30	2081/08/09	Residential	79,088.60
Total:				166,111.00

- (2) According to four Construction Works Completion Examination Certificates dated between 10 December 2014 and 30 December 2015, the construction works of the property with a total gross floor area of 447,953.88 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 3204832010CR0154 entered into between the State Land Resources Bureau of Wujin District, Changzhou and 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) on 30 November 2011, the land use rights of the property have been contracted to be granted to 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:-

Location	:	Datong River, Renmin Road, West of Wuyi Road, Hutang Town
Site Area	:	79,099.60 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	$\geq 1.5 \leq 2.7$
Total Gross Floor Area	:	213,539.22 sq m

According to Land Use Rights Grant Contract No. 3204832010CR0155 entered into between the State Land Resources Bureau of Wujin District, Changzhou and 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) on 30 November 2011, the land use rights of the property have been contracted to be granted to 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:-

Location	:	Datong River, Renmin Road, West of Wuyi Road, Hutang Town
Site Area	:	87,022.40 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	$\geq 1.5 \leq 2.7$
Total Gross Floor Area	:	234,960.48 sq m

- (4) According to fifteen Pre-sale Permits for Commodity Housing issued by 常州市住房保障和房产管理局 (Changzhou Housing Security and Housing Management Bureau), Mangnolia Square, with a total gross floor area of 536,313.90 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 81,175.34 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB505,841,916. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 913200005629594080, 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) was established on 01 November 2010 as a limited company with a registered capital of RMB837,500,000 for a valid operation period from 1 November 2010 to 31 October 2030
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A27	The unsold and completed portion of Suzhou Majestic Mansion, 99 West Hualin Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市 苏州工业园区西华林街 99号苏州御园完工 未售部分	Suzhou Majestic Mansion is a residential and commercial development developed on a parcel of land with a total site area of approximately 155,664.07 sq m. Completed in 2013, the property comprises the unsold and completed portion of Suzhou Majestic Mansion and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>37,377.71</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>37,377.71</td></tr></table> The property has been held with land use rights for a term due to expire on 11 January 2080 for residential use and 11 January 2050 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	37,377.71	Below-ground	0	Total	37,377.71	As at the valuation date, the property was vacant.	RMB951,000,000 (100% interest attributable to the Group: RMB951,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	37,377.71											
Below-ground	0											
Total	37,377.71											

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. [2011] 00007 issued by People's Government of Suzhou, the land use rights of the property with a total site area of 155,664.07 sq m have been vested in 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) with terms due to expire on 11 January 2080 for residential use and 11 January 2050 for commercial use .

- (2) According to twenty-six Building Ownership Certificates issued by 苏州工业园区国土房产局 (Suzhou Industrial Park Land Real Estate Bureau), the building ownership of the property has been vested in 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) with details as follows:

No.	Certificate No.	Date of Issue	Gross floor area (sq m)
1	(2013)0336	2013/09/02	6056.95
2	(2013)0337	2013/09/02	7159.63
3	(2013)0338	2013/09/02	6016.72
4	(2013)0339	2013/09/02	7141.48
5	(2013)0330	2013/09/02	784.82
6	(2013)0331	2013/09/02	3049.18
7	(2013)0332	2013/09/02	9088.65
8	(2013)0333	2013/09/02	7556.83
9	(2013)0334	2013/09/02	9108.55
10	(2013)0335	2013/09/02	9161.49
11	(2014)0182	2014/03/12	10048.79
12	(2014)0167	2014/03/12	3632.42
13	(2014)0168	2014/03/12	5867.14
14	(2014)0169	2014/03/12	5803.28
15	(2014)0170	2014/03/12	9104.65
16	(2014)0171	2014/03/12	7597.75
17	(2014)0172	2014/03/12	8229.68
18	(2014)0173	2014/03/12	5720.6
19	(2014)0174	2014/03/12	5720.6
20	(2014)0175	2014/03/12	5720.6
21	(2014)0176	2014/03/12	5720.6
22	(2014)0177	2014/03/12	8322.62
23	(2014)0178	2014/03/12	4392.51
24	(2014)0179	2014/03/12	6212.48
25	(2014)0180	2014/03/12	4393.08
26	(2014)0181	2014/03/12	4192.53
Total:			165,803.60

- (3) According to Land Use Rights Grant Contract No. 3205032009CR0061 entered into between the State Land Resources Bureau of Suzhou and 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) on 8 January 2010, the land use rights of the property have been contracted to be granted to 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) with details as follows:-

- (4)
- | | | |
|------------------------|---|--|
| Location | : | West Zong'er Road, South Jinji Lake Avenue, Suzhou Industrial Park |
| Site Area | : | 155664.07 sq m |
| Uses | : | Residential, Commercial |
| Plot Ratio | : | 1.38 |
| Total Gross Floor Area | : | 215,226.00 sq m |

- (5) According to two Construction Works Completion Examination Certificates dated between 8 June 2013 and 30 November 2013, the construction works of the property with a total gross floor area of 218,156.12 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (6) According to three Pre-sale Permits for Commodity Housing issued by 苏州市住房和城乡建设 (Suzhou Housing and Urban Construction Bureau), Suzhou Majestic Mansion, with a total gross floor area of 102,320.96 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 35,676.83 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB950,350,139. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (8) According to Business License No. 913205946993172702, 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) was established on 22 December 2009 as a limited company with a registered capital of RMB250,000,000 for a valid operation period from 22 December 2009 to 20 December 2039.

- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 苏州绿城御园房地产开发有限公司 (Suzhou Greentown Yuyuan Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Building Ownership Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 30 June 2012								
A28	The unsold and completed portion of Wuxi Magnolia Garden, Junction of Gaolang Road and Lixin Avenue, Binhu District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市滨湖区高浪路与立信大道交汇处无锡玉兰花园完工未售部分	Wuxi Magnolia Garden is a commercial and residential development erected on three parcels of land with a total site area of approximately 180,826.20 sq m. Completed between 2011 and 2015, the property comprises the unsold and completed portion of Wuxi Magnolia Garden and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>7,081.71</td></tr><tr><td>Below-ground</td><td>61,081.64</td></tr><tr><td>Total</td><td>68,163.35</td></tr></tbody></table> The property is located at the east side of Lixin Avenue, Binhu District, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial development. According to the Company, the property is for residential and commercial use. The land use rights of the property have been granted with terms of 70 years due to expire on 31 January 2078 for residential use and 40 years due to expire on 31 January 2048 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	7,081.71	Below-ground	61,081.64	Total	68,163.35	As at the date of valuation, the property was vacant.	RMB168,000,000 (100% interest attributable to the Group: RMB168,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	7,081.71											
Below-ground	61,081.64											
Total	68,163.35											

Notes:

- (1) According to State-owned Land Use Rights Certificates listed below, the land use rights of the property have been vested in 无锡绿城房地产开发有限公司 (Wuxi Greentown Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq m)
(2008)14	03 February 2008	Commercial	31 January 2048	49,672.30
		Residential	31 January 2078	
(2008)15	03 May 2011	Commercial	31 January 2048	84,540.40
		Residential	31 January 2078	
(2008)16	03 February 2008	Commercial	31 January 2048	46,613.50
		Residential	31 January 2078	
Total:				180,826.20

- (2) According to Completion and Acceptance Certificates of Construction Works Nos. (2011)76 and (2012)77 issued on 29 December 2011 and 28 December 2012, the property with a total gross floor area of approximately 446,171 sq m was completed.
- (3) According to 10 Pre-sale Permits for Commodity Housing issued by 无锡市住房保障和房产管理局 (Wuxi Housing Security and Housing Administration Bureau), Greentown Wuxi Magnolia Garden, with a total gross floor area of 393,794.20 sq m, has been permitted for pre-sale.
- As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.
- (4) As advised by the Group, a portion of the property with a gross floor area of approximately 7,138.70 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB62,838,016. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (5) According to Business License No. 913202116696488887 dated 21 March 2016, 无锡绿城房地产开发有限公司 (Wuxi Greentown Real Estate Development Co., Ltd.) was established on 7 December 2007 as a limited company with a registered capital of RMB174,807,200 for a valid operation period from 07 December 2007 to 06 December 2027.

- (6) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 无锡绿城房地产开发有限公司 (Wuxi Greentown Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 无锡绿城房地产开发有限公司 (Wuxi Greentown Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 无锡绿城房地产开发有限公司 (Wuxi Greentown Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A29	The unsold and completed portion of Royal Garden, 255 Education East Road, Yixing City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市宜兴市教育东路255号 玖园完工未售部分	Royal Garden is a residential development developed on three parcels of land with a total site area of approximately 268,944.50 sq m. Completed between 2011 and 2015, the property comprises the unsold and completed portion of Royal Garden and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>29,652.75</td></tr><tr><td>Below-ground</td><td>36,295.65</td></tr><tr><td>Total</td><td>65,948.40</td></tr></table> The property has been held with land use rights for a term due to expire on 1 April 2080 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	29,652.75	Below-ground	36,295.65	Total	65,948.40	As at the valuation date, the property was vacant.	RMB451,000,000 (100% interest attributable to the Group: RMB451,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	29,652.75											
Below-ground	36,295.65											
Total	65,948.40											

Notes:-

- (1) According to three State-owned Land Use Rights Certificates issued by People's Government of Yixing, the land use rights of the property have been vested in 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co.,Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2011)No.41601453	21 March 2011	1 April 2080	Residential	29,829.40
(2010)No.41607007	3 September 2010	1 April 2080	Residential	77,934.40
(2010)No.41602798	13 April 2010	1 April 2080	Residential	161,180.70
Total:				268,944.50

As advised by the Group, the property comprises a portion of the site area as stated in the State-owned Land Use Rights Certificates mentioned above.

- (2) According to one hundred and twenty-three Construction Works Completion Examination Certificates dated between 29 December 2011 and 28 December 2013, the construction works of the property with a total gross floor area of 232,894.79 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 3202822010CR0049 entered into between the State Land Resources Bureau of Yixing and 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) on 1 April 2010, the land use rights of the property have been contracted to be granted to 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) with details as follows:-

Location	:	Xihe nan Cangpu Area, Yicheng Street, Yixing
Site Area	:	268,944.50 sq m
Uses	:	Residential
Plot Ratio	:	1.3

As advised by the Group, the property comprises a portion of the site area as stated in the Land Use Rights Grant Contract mentioned above.

- (4) According to ten Pre-sale Permits for Commodity Housing issued by 宜兴市住房保障和房产管理局 (Yixing Housing and Real Estate Bureau), Royal Garden, with a total gross floor area of 329,517.24 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 31,396.83 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB269,573,590. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 91320282551240705P, 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) was established on 9 March 2010 as a limited company with a registered capital of RMB1,100,000,000 for a valid operation period from 9 March 2010 to 5 March 2030.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificates	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
A30	The unsold and completed portion of Swan Lake, Junction of Lihu Avenue and Gaolang Road, Sunac Starlight Square, Binhu District, Wuxi, Jiangsu Province, the PRC	Swan Lake is a commercial and residential development erected on a parcel of land with a total site area of approximately 733,888.60 sq m.	As at the date of valuation, the property was vacant.	RMB312,000,000								
		Completed between 2007 and 2015, the property comprises the unsold and completed portion of Swan Lake and has a total gross floor area with details as follows:		(100% interest attributable to the Group: RMB312,000,000)								
	中国江苏省无锡市滨湖区蠡湖大道与高浪路交汇处融创星光广场天鹅湖完工未售部分	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>34,049.21</td></tr><tr><td>Below-ground</td><td>151,386.47</td></tr><tr><td>Total</td><td>185,435.68</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	34,049.21	Below-ground	151,386.47	Total	185,435.68		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	34,049.21											
Below-ground	151,386.47											
Total	185,435.68											
		The property is located at the South side of Gaolang Road, Binhu District, which is in urban area of Wuxi. Developments nearby are mainly residential and commercial development. According to the Company, the property is for residential and commercial use.										
		The land use rights of the property have been granted for 70 years for residential, 40 years for commercial uses and 50 years for other uses (see Note 1).										

Notes:

- (1) According to State-owned Land Use Rights Certificates listed below, the land use rights of the property have been vested in 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq m)
(2008)3	8 January 2008	Mixed Residential	30 June 2074 for residential, 30 June 2044 for commercial, 30 June 2054 for other uses	206,112.20
(2009)23	18 June 2009	Commercial Residential	N/A	55,991.00
(2009)24	25 June 2009	Commercial Residential	N/A	5,555.50
(2009)31	21 September 2009	Commercial and Residential	N/A	100,000.00
(2009)44	1 December 2009	Mixed Residential	N/A	33,619.00
(2009)45	1 December 2009	Commercial Residential	N/A	53,336.00
(2009)46	1 December 2009	Commercial Residential	28 November 2074 for residential, 28 November 2044 for commercial, 28 November 2054 for other uses	53,926.80
(2009)47	1 December 2009	Commercial Residential	28 November 2074 for residential, 28 November 2044 for commercial, 28 November 2054 for other uses	33,414.80
(2009)53	31 December 2009	Commercial Residential	N/A	53,034.70
(2009)54	31 December 2009	Commercial Residential	N/A	4,038.50
(2010)38	29 June 2010	Commercial Residential	N/A	119,509.20
(2010)49	8 September 2010	Commercial Residential	21 June 2080 for residential, 21 June 2050 for commercial, 21 June 2060 for other uses	69,029.20
(2010)50	8 September 2010	Commercial Residential	21 June 2080 for residential, 21 June 2050 for commercial, 21 June 2060 for other uses	50,480.00
(2010)53	5 November 2010	Commercial Residential	N/A	50,000.00
(2010)54	5 November 2010	Commercial Residential	21 October 2077 for residential, 21 October 2047 for commercial, 21 October 2057 for other uses	50,000.00

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq m)
(2011)25	6 July 2011	Commercial Residential	28 November 2074 for residential, 28 November 2044 for commercial, 28 November 2054 for other uses	148,501.50
(2014)022828	10 July 2014	Retail Residential	19 March 2054 19 March 2084	5,049.20
Total:				1198,670.80

As advised by the Group, the property comprises a portion of the said site area as stated mentioned above.

- (2) According to 40 Completion and Acceptance Certificates of Construction Works issued on 29 September 2005 and 1 September 2014, the property with a total gross floor area of approximately 1,805,824.21 sq m was completed.

As advised by the Group, the property comprises a portion of the gross floor area as stated mentioned above.

- (3) According to 38 Pre-sale Permits for Commodity Housing issued by 无锡市住房保障和房产管理局 (Wuxi Housing Security and Housing Administration Bureau), Swan Lake, with a total gross floor area of 1,055,597.10 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (4) As advised by the Group, a portion of the property with a gross floor area of approximately 37,623.53 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB75,090,578. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (5) According to Business License No. 91320211758974511E dated 18 January 2016, 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) was established on 27 February 2004 as a limited company with a registered capital of RMB204,100,000 for a valid operation period from 27 February 2004 to Permanent term.

- (6) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A31	The unsold and completed portion of Dream of City, Junction of Huishan Avenue and Jinhui Road, Huishan New City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市惠山新城惠山大道与金惠路交汇处理想城市完工未售部分	Wuxi Dream of City is a residential development developed on 4 parcels of land with a total site area of approximately 570,181.90 sq m. Completed between 2006 and 2014, the property comprises the unsold and completed portion of Wuxi Dream of City and has a total gross floor area 65,491.91 with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>2,902.98</td></tr><tr><td>Below-ground</td><td>62,588.94</td></tr><tr><td>Total</td><td>65,491.92</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 30 December 2073 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	2,902.98	Below-ground	62,588.94	Total	65,491.92	As at the valuation date, the property was vacant.	RMB135,000,000 (100% interest attributable to the Group: RMB135,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	2,902.98											
Below-ground	62,588.94											
Total	65,491.92											

Notes:-

- (1) According to 4 State-owned Land Use Rights Certificates issued by People's Government of Wuxi, the land use rights of the property have been vested in 无锡顺驰城市建设有限公司 (Wuxi Shunchi City Development Co., Ltd.), later, 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2005) 1126	23 May 2005	30 December 2073	Residential	143,128.50
(2009) 021	15 July 2009	30 December 2073	Residential	123,575.50
(2010) 0210	22 January 2010	30 December 2073	Residential	121,694.70
(2010) 0253	31 March 2010	30 December 2073	Residential	181,783.20
Total:				570,181.90

- (2) According to 9 Construction Works Completion Examination Certificates dated between 29 December 2006 and 18 December 2013, the construction works of the property with a total gross floor area of 734,155.70 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. HuiTuZiChuHe (2003) 145 entered into between the State Land Resources Bureau of Wuxi and 无锡惠山经济开发区开发建设总公司 (Wuxi HuiShan Economic Zone Development & Construction Group) on 31 December 2003, the land use rights of the property have been contracted to be granted to 无锡惠山经济开发区开发建设总公司 (Wuxi HuiShan Economic Zone Development & Construction Group) with details as follows:-

- (i) Grantee : Wuxi HuiShan Economic Zone Development & Construction Group.
(无锡惠山经济开发区开发建设总公司)
- (ii) Location : South of Huchang Road, West of BaiQuGang, Huishan New District
- (iii) Site Area : 1,781,100.00 sq m
- (iv) Land Use : Residential use
- (v) Plot Ratio : Not more than 0.8
- (vi) Land Premium : RMB140,261,625
- (vii) Land Use Term : 70 years

According to Land Use Rights Transfer Contract, the details as followed:

- (i) Grantee : Wuxi Shunchi City Development Co., Ltd.
(无锡顺驰城市建设有限公司)
- (ii) Location : Yanqiao Town, Huishan District
- (iii) Site Area : 570,173.30 sq m
- (iv) Land Use : Residential use
- (v) Land Premium : RMB855,259,950

According to the Supplemental Agreement dated 8 June 2011, the said land was changed to commercial, residential and public use, with plot ratio not more than 1.5. In addition, the name of the company was changed to无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) as follows:

- (i) Grantee : 无锡融创城市建设有限公司
(Wuxi Sunac City Construction Co., Ltd.)
- (ii) Location : South of Huchang Road, West of BaiQuGang, Huishan New District
- (iii) Site Area : 570,173.3 sq m
- (iv) Plot Ratio : Not more than 1.5
- (v) Land Use : Commercial, residential and public use
- (vi) Land Premium : RMB855,259,950

- (4) According to 24 Pre-sale Permits for Commodity Housing issued by 无锡市惠山区住房保障与房产管理局 (Wuxi Huishan District Housing Administration Bureau), Wuxi Dream of City, with a total gross floor area of 713,548.01 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 1702.70 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB11,089,600. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No.91320206772498611B, 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) was established on 11 May 2005 as a limited company with a registered capital of RMB448,000,000 for a valid operation period from 11 May 2005 to 10 May 2025

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificates | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A32	The unsold and completed portion of Melodious Manor, Junction of Wen'er West Road and Jingchang Avenue, Yuhang District, Hangzhou, Zhejiang Province, the PRC	Melodious Manor is a residential development developed on a parcel of land with a total site area of approximately 59,359.70 sq m. Completed in 2014, the property comprises the unsold and completed portion of Melodious Manor and has a total gross floor area with details as follows:	As at the valuation date, the property was vacant.	RMB7,000,000 (100% interest attributable to the Group: RMB7,000,000)								
	中国浙江省杭州市 余杭区文二西路与 荆长大道交汇处 西溪融庄完工未售部分	<table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>305.14</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>305.14</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	305.14	Below-ground	0	Total	305.14		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	305.14											
Below-ground	0											
Total	305.14											
		The property has been held with land use rights for a term due to expire on 5 January 2083 for residential use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. HYCGY(2013)118-262 dated 18 April 2013 issued by People's Government of Hangzhou, the land use rights of the property with a total site area of 59,359.70 sq m have been vested in 杭州融创绿城房地产开发有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.) with terms due to expire on 5 January 2083 for residential use.

As advised by the Group, the Property comprises portion of the site area as stated in the State-owned Land Use Rights Certificate mentioned above.

- (2) According to the Construction Works Completion Examination Certificate dated 23 December 2014, the construction works of the property with a total gross floor area of 124,530.60 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 3301102012A21093 entered into between the State Land Resources Bureau of Hangzhou Yuhang branch and 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) on 25 November 2012, the land use rights of the property have been contracted to be granted to 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) with details as follows:-

Location	:	South of Jingchang Avenue, Wuchang Street
Site Area	:	59,360 sq m
Uses	:	Residential
Total Gross Floor Area (Above Ground)	:	≥59,360.00 sq m, ≤77,168.00 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301102012A21093, the land use rights of the property have been transferred from 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) to 杭州融创绿城房地产开发有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.).

- (4) According to seven Pre-sale Permits for Commodity Housing issued by 杭州市余杭区住房和城乡建设局 (Bureau of Housing and Urban-Rural Development of Hangzhou Yuhang District), Melodious Manor, with a total gross floor area of 76,173.84 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, the property with a gross floor area of approximately 305.14 sq m are subject to a Agreement for Sale and Purchase for a total consideration of RMB7,050,000. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 91330100056733908K, 杭州融创绿城房地产开发有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.) was established on 20 December 2012 as a limited company (sole proprietorship from Taiwan, Hongkong and Macao) with a registered capital of USD102,000,000 for a valid operation period from 20 December 2012 to 19 December 2042.

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州融创绿城房地产开发有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州融创绿城房地产开发有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州融创绿城房地产开发有限公司 (Hangzhou Sunac Greentown Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A33	The unsold and completed portion of In Hangzhou, South of Wentao Road, East of Jianghui Road, Binjiang District, Hangzhou, Zhejiang Province, the PRC	In Hangzhou is a commercial development developed on a parcel of land with a total site area of approximately 10,418.00 sq m. Completed in 2016, the property comprises the unsold and completed portion of In Hangzhou and has a total gross floor area with details as follows:	As at the valuation date, the property was vacant.	RMB1,542,000,000 (60% interest attributable to the Group: RMB925,200,000)								
	中国浙江省杭州市 滨江区闻涛路以南、 江晖路以东杭州印完工 未售部分	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>65,940.59</td></tr><tr><td>Below-ground</td><td>31,731.71</td></tr><tr><td>Total</td><td>97,672.30</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	65,940.59	Below-ground	31,731.71	Total	97,672.30		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	65,940.59											
Below-ground	31,731.71											
Total	97,672.30											
		The property has been held with land use rights for a term due to expire on 7 November 2049 for commercial use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No.HBGY(2010)100025 dated 26 July 2010 issued by People's Government of Hangzhou, the land use rights of the property with a total site area of 10,418 sq m have been vested in 杭州国融置地有限公司 (Hangzhou Guorong Zhidi Co., Ltd.) with terms due to expire on 7 November 2049 for commercial use.

As advised by the Group, the Property comprises portion of the site area as stated in the State-owned Land Use Rights Certificate mentioned above.

- (2) According to the Construction Works Completion Examination Certificate dated on 29 June 2016, the construction works of the property with a total gross floor area of 154,175.89 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 3301002008A21011 entered into between the State Land Resources Bureau of Hangzhou and 杭州国融物业发展有限公司 (Hangzhou Guorong Property Development Co., Ltd.) on 5 August 2008, the land use rights of the property have been contracted to be granted to 杭州国融物业发展有限公司 (Hangzhou Guorong Property Development Co., Ltd.) with details as follows:-

Location	:	Land Plot No. [2007]2, Binjiang District
Site Area	:	10,418 sq m
Uses	:	Commercial, Office
Total Gross Floor Area (Above Ground)	:	109,389.00 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301002008A21011, the land use rights of the property have been transferred from 杭州国融物业发展有限公司 (Hangzhou Guorong Property Development Co., Ltd.) to 杭州国融置地有限公司 (Hangzhou Guorong Zhidi Co., Ltd.).

- (4) According to seven Pre-sale Permits for Commodity Housing issued by 杭州市住房保障和城乡建设局 (Bureau of Housing and Urban-Rural Development of Hangzhou), In Hangzhou, with a total gross floor area of 108,043.78 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, a portion of the property with a gross floor area of approximately 4,836.29 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB119,029,250. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (6) According to Business License No. 91330108796687783D, 杭州国融置地有限公司 (Hangzhou Guorong Zhidi Co., Ltd.) was established on 12 February 2007 as a limited company with a registered capital of RMB460,000,000 for a valid operation period from 12 February 2007 to 11 February 2047.

- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州国融置地有限公司 (Hangzhou Guorong Zhidi Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州国融置地有限公司 (Hangzhou Guorong Zhidi Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州国融置地有限公司 (Hangzhou Guorong Zhidi Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A34	The unsold and completed portion of Fuchun Chateau, Junction of Daqiao North Road and Park, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区富春街道大桥北路与公园交汇处富春壹号院完工未售部分	Fuchun Chateau is a residential development developed on 2 parcels of land with a total site area of approximately 98,024.00 sq m. Completed in 2016, the property comprises the unsold and completed portion of Fuchun Chateau and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>11,841.60</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>11,841.60</td></tr></table> The property has been held with land use rights for a term due to expire on 6 July 2084 for residential use and 6 July 2054 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	11,841.60	Below-ground	0	Total	11,841.60	As at the valuation date, the property was vacant.	RMB143,000,000 (100% interest attributable to the Group: RMB143,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	11,841.60											
Below-ground	0											
Total	11,841.60											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Fuyang, the land use rights of the property have been vested in 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2014)003292	08 July 2014	6 July 2084	Residential	48,676.00
		6 July 2054	Commercial	
(2014)003290	08 July 2014	6 July 2084	Residential	49,348.00
Total:				98,024.00

As advised by the Group, the Property comprises portion of the site area as stated in the State-owned Land Use Rights Certificate mentioned above.

- (2) According to the Construction Works Completion Examination Certificate dated 12 June 2016, the construction works of the property with a total gross floor area of 80,399.77 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 3301832014A21002 entered into between the State Land Resources Bureau of Hangzhou Fuyang branch and 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) on 16 January 2014, the land use rights of the property have been contracted to be granted to 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) with details as follows:-

Location	: Land Plot No. 24A, Dongshan Village, Fuchun Street, Fuyang City
Site Area	: 48,676.00 sq m
Uses	: Residential, Commercial
Plot Ratio	: >1.0, ≤1.2
Total Gross Floor Area	: 58,411.00 sq m

According to Land Use Rights Grant Contract No. 3301832014A21003 entered into between the State Land Resources Bureau of Hangzhou Fuyang branch and 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) on 16 January 2014, the land use rights of the property have been contracted to be granted to 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) with details as follows:-

Location	: Land Plot No. 24B, Dongshan Village, Fuchun Street, Fuyang City
Site Area	: 49,348.00 sq m
Uses	: Residential
Plot Ratio	: >1.0, ≤1.2
Total Gross Floor Area	: 59,218.00 sq m

- (4) According to 11 Pre-sale Permits for Commodity Housing issued by 杭州市富阳区住房和城乡建设局 (Bureau of Housing and Urban-Rural Development of Hangzhou Fuyang District), Fuchun Chateau, with a total gross floor area of 99,917.83 sq m, has been permitted for pre-sale.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (5) As advised by the Group, the property with a gross floor area of approximately 2,355.16 sq m are subject to a Agreement for Sale and Purchase for a total consideration of RMB20,431,897. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (6) According to Business License No. 9133010009204769XY, 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) was established on 7 March 2014 as a limited company (sole proprietorship from Taiwan, Hongkong and Macao) with a registered capital of USD102,000,000 for a valid operation period from 7 March 2014 to 6 March 2044.
- (7) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Pre-sale Permits for Commodity Housing	Yes
Construction Works Completion Examination Certificate	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A35	The unsold and completed portion of Riverside City II, North of Yuhangtang River, West of Zijingang Campus of Zhejiang University, Wenyi West Road, Xihu District, Hangzhou, Zhejiang Province, the PRC	Riverside City II is a Residential development developed on a parcel of land with a total site area of approximately 80,587.00 sq m. Completed in 2016, the property comprises the unsold and completed portion of Riverside City II and has a total gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>63,532.65</td></tr><tr><td>Below-ground</td><td>42,438.77</td></tr><tr><td>Total</td><td>105,971.42</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	63,532.65	Below-ground	42,438.77	Total	105,971.42	As at the valuation date, the property was vacant.	RMB1,351,000,000 (100% interest attributable to the Group: RMB1,351,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	63,532.65											
Below-ground	42,438.77											
Total	105,971.42											
	中国浙江省杭州市 西湖区文一西路浙大紫金港校区以西、余杭塘河以北河滨之城二期 完工未售部分	The property has been held with land use rights for a term due to expire on 1 September 2084 for residential use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No.HXGY(2014)100104 dated 23 September 2014 issued by People's Government of Hangzhou, the land use rights of the property with a total site area of 80,587 sq m have been vested in 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) with terms due to expire on 1 September 2084 for residential use.

As advised by the Group, the Property comprises portion of the site area as stated in the State-owned Land Use Rights Certificate mentioned above.

- (2) According to the Construction Works Completion Examination Certificate No. 33010620160630102 and No. 33010620160630103 dated on 30 June 2016, the construction works of the property with a total gross floor area of 262,457.10 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Construction Works Completion Examination Certificates mentioned above.

- (3) According to Land Use Rights Grant Contract No. 3301002014A21025 entered into between the State Land Resources Bureau of Hangzhou and 杭州盈资投资有限公司(Hangzhou Yingzi Investment Limited) on 25 February 2014, the land use rights of the property have been contracted to be granted to 杭州盈资投资有限公司(Hangzhou Yingzi Investment Limited) with details as follows:-

Location	:	Land Plot No. E-01, Jiang Village, Xihu District, Hangzhou
Site Area	:	80,587.00 sq m
Uses	:	Residential
Total Gross Floor Area (Above Ground)	:	193,408.80 sq m

- (4) According to seven Pre-sale Permits for Commodity Housing issued by 杭州市住房保障和城乡建设局 (Bureau of Housing and Urban-Rural Development of Hangzhou), Riverside City II, with a total gross floor area of 170,797.81 sq m, has been permitted for pre-sale.
- (5) As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.
- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 3,479.00 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB29,898,972. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) According to Business License No. 913301000773190444, 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) was established on 28 August 2013 as a limited company with a registered capital of RMB500,000,000 for a valid operation period from 28 August 2013 to 27 August 2043.

- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Construction Works Completion Examination Certificate | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2016
A36 The unsold and completed portion of Shuixieshan, Junction of Dongqiao Road and Jiangbin East Avenue, Fuyang District, Hangzhou, Zhejiang Province, the PRC	Shuixieshan is a residential and commercial development erected on 5 parcels of land with a total site area of approximately 302,599.18 sq m. Completed between 2013 and 2014, the property comprises the unsold residential portion of Phases 1 and 2 of Hangzhou Hidden Valley and has a total gross floor area of 51,562.09 sq m.	As at the valuation date, the property was vacant.	RMB388,000,000 (100% interest attributable to the Group: RMB388,000,000)
中国浙江省杭州市富阳区东桥路与江滨东大道交叉口水榭山完工未售部分	The property is located at Fuyang District of Hangzhou. Developments nearby are mainly residential developments. According to the information provided by the Group, the property is for residential use. The land use rights of the property have been granted for terms due to expire on 13 December 2080 for residential use and 31 December 2050 for travelling use (see Note. 1).		

Notes:-

- (1) According to 5 State-owned Land Use Rights Certificates issued by 富阳国土资源局 (Fuyang Land Resources Bureau), the land use rights of the property with a total site area of 287,192.69 sq m have been vested in 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) with terms due to expire on 13 December 2080 for residential use with details as follows: -

Certificate No.	Expiry date of land use term	Use	Issue Date	Site area (sq m)
(2011)000979	13 December 2080	Residential	2 March 2011	56,787.63
(2010)009919	13 December 2080	Residential	27 December 2010	54,543.33
(2011)000978	13 December 2080	Residential	2 March 2011	59,332.66
(2011)000716	13 December 2080	Residential	21 February 2011	58,774.63
(2010)009918	13 December 2080	Residential	27 December 2010	57,754.44
(2011)000770	31 December 2050	Travelling	23 February 2011	15,406.49
Total:				302,599.18

- (2) According to a schedule of Building Ownership Certificates issued by the Bureau of Land Resources and Housing Management of Fuyang Municipality, the building ownership of the property has been vested in 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).
- (3) According to the Group, portions of the property with a total gross floor area of 19,030.00 sq m have been committed for sale at a total consideration of approximately RMB144,035,666. We have included such portions and taken into account the consideration in our valuation
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

- (5) In accordance with the information provided by the Group, the status of title and grant of major approvals and licences are as follows:-

State-owned Land Use Rights Certificates	Yes
Building Ownership Certificates	Yes
Business Licence	No

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
A37	The unsold and completed portion of Hidden Bay, Lianfeng Village, Ya Pojiao, Huidong County, Huizhou, Guangdong Province, the PRC 中国广东省惠州市惠东县亚婆角联丰村水榭湾完工未售部分	Hidden Bay is a residential development developed on 4 parcels of land with a total site area of approximately 254,655.10 sq m. Completed in 2014, the property comprises the unsold and completed portion of Hidden Bay and has a total gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>13,354.63</td></tr><tr><td>Below-ground</td><td>16,309.55</td></tr><tr><td>Total</td><td>29,664.18</td></tr></table> The land use rights of the property have been granted for terms of 70 years due to expire on 7 March 2081 for residential use, 40 years due to expire on 7 March 2051 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	13,354.63	Below-ground	16,309.55	Total	29,664.18	As at the valuation date, the property was vacant.	RMB117,000,000 (100% interest attributable to the Group: RMB117,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	13,354.63											
Below-ground	16,309.55											
Total	29,664.18											

Notes:-

- (1) According to four State-owned Land Use Rights Certificates dated 5 September 2011 issued by 惠东县人民政府 (Huidong Municipal People's Government), the land use rights of the property with a total site area of 254,655.10 sq m have been vested in 惠东县莱洋天置业有限公司 (Huidong Lai Yang Tian Real Estate Co., Ltd.) and 惠东县莱海天置业有限公司 (Huidong Lai Hai Tian Real Estate Co., Ltd.) with terms due to expire on 7 March 2081 for residential use and 7 March 2051 for commercial use with details as follows: -

Certificate No.	Expiry date of land use term	Use	Grantee	Site area (sq m)
(2011)140125	7 March 2081	Residential	Huidong Lai Yang Tian	64,567.43
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140126	7 March 2081	Residential	Huidong Lai Yang Tian	63,849.84
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140127	7 March 2081	Residential	Huidong Lai Yang Tian	62,981.10
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140128	7 March 2081	Residential	Huidong Lai Yang Tian	63,256.73
	7 March 2051	Commercial	Real Estate Co., Ltd.	
Total:				254,655.10

- (2) According to Land Use Rights Grant Contract No. 441323-2011-000032 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	63,849.84 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	127,699.67 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000033 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	62,981.10 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	125,962.20 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000034 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	63,256.73 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2
Total Gross Floor Area	:	126,513.46 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000035 entered into between the State Land Resources Bureau of Huidong and 惠东县宝来贸易有限公司 (Huidong Baolai Trading Co., Ltd.) on 10 March 2011, the land use rights of the property have been contracted to be granted to 惠东县宝来贸易有限公司 (Huidong Baolai Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	64,567.43 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2
Total Gross Floor Area	:	129,134.86 sq m

- (3) According to Commodity Housing Pre-sale Permit No.2013013 issued by Huidong Housing Management Bureau on 26 July 2013, pre-sale of residential building of Nos. 2, 3, 4 and 5 with a total gross floor area of 132,739.65 sq m has been approved.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Pre-sale Permits mentioned above.

- (4) According to Business License No. 91441323570100644H, 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) was established on 25 February 2011 as a limited company with a registered capital of RMB125,000,000 for a valid operation period from 25 February 2011 to 25 February 2041.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Pre-sale Permits for Commodity Housing | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Group B - Properties held by the Group under development in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B1 The under construction portion of Central Academy, Haihe Education Park, Junction of Tianjin Avenue and Donggu Road, Jinnan District, Tianjin, the PRC	Central Academy is a residential development developed on two parcels of land with a total site area of approximately 268,424.70 sq m.	As at the valuation date, the property was under construction.	RMB511,000,000								
	The property comprises the under construction portion of Central Academy.		(100% interest attributable to the Group: RMB511,000,000)								
中国天津市津南区 天津大道与东沽路交汇处海河教育园区内 中央学府在建部分	As advised by the Group, the property is scheduled to be completed in 2016 and has a proposed gross floor area with details as follows:										
	<table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>109,464.55</td></tr><tr><td>Below-ground</td><td>27,461.55</td></tr><tr><td>Total</td><td>136,926.10</td></tr></table>	Use	Approximate Gross Floor area (sq m)	Above-ground	109,464.55	Below-ground	27,461.55	Total	136,926.10		
Use	Approximate Gross Floor area (sq m)										
Above-ground	109,464.55										
Below-ground	27,461.55										
Total	136,926.10										
	The property has been held with land use rights for a term due to expire on 13 April 2081 for residential use and 13 April 2051 for commercial use (see Note. 1).										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Tianjing, the land use rights of the property have been vested in 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
112051200178	7 June 2012	13 April 2081	Residential	68,838.90
112051300064	22 March 2013	30 May 2081	Residential	199,585.80
Total:				268,424.70

- (2) According to Land Use Rights Grant Contract No. TJ11152011003 entered into between the State Land Resources Bureau of Tianjin and 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) on 17 February 2011, the land use rights of the property have been contracted to be granted to 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) with details as follows:-

Location	:	Tianjin Haihe Education Park
Site Area	:	68,838.9sq m
Uses	:	Residential
Plot Ratio	:	2.2

According to Land Use Rights Grant Contract No. TJ11152011004 entered into between the State Land Resources Bureau of Tianjin and 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) on 17 February 2011, the land use rights of the property have been contracted to be granted to 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) with details as follows:-

Location	:	Tianjin Haihe Education Park
Site Area	:	199,585.8sq m
Uses	:	Residential
Plot Ratio	:	2.2

- (3) According to two Planning Permits for Construction Use of Land issued by 天津市规划局津南区规划分局 (Jinnan District Planning Branch of Tianjin Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	2011-0058	25 April 2011	68,837.80
2	2011-0069	24 May 2011	199,582.30
Total:			268,420.10

- (4) According to nine Planning Permits for Construction Works issued by 天津市规划局津南区规划分局 (Jinnan District Planning Branch of Tianjin Planning Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	2011-0055	26 August 2011	131,482.71
2	2011-0058	1 September 2011	17,946.29
3	2012-0001	27 June 2012	67,692.30
4	2012-0002	27 June 2012	25,853.70
5	2013-0001	28 May 2013	96,990.29
6	2014-0001	27 January 2014	106,924.43
7	2014-0002	11 July 2014	35,699.80
8	2014-0004	22 March 2016	40,377.81
9	2016-0001	22 March 2016	63,902.86
Total:			586,870.19

- (5) According to eleven Commencement Permit for Construction Works issued by 天津海河教育园区管理委员会 (Tianjin Haihe Education Park Management Committee), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	12112021201109000	27 September 2011	Tianjin Haihe Education Park	51,122.70
2	12112021201109012	27 September 2011	Tianjin Haihe Education Park	78,343.59
3	12112021201109013	27 September 2011	Tianjin Haihe Education Park	64,754.71
4	12130021201305001	27 May 2013	Tianjin Haihe Education Park	29,690.80
5	12130021201307002	25 July 2013	Tianjin Haihe Education Park	35,614.70
6	12130021201305002	25 July 2013	Tianjin Haihe Education Park	51,928.90
7	12130021201208002	29 August 2012	Tianjin Haihe Education Park	66,590.90
8	12130021201207001	24 July 2012	Tianjin Haihe Education Park	58,521.89
9	12130021201403003	7 March 2014	Tianjin Haihe Education Park	132,985.74
10	12130021201408001	25 August 2014	Tianjin Haihe Education Park	64,707.56
11	1221302015040201121	2 April 2015	Tianjin Haihe Education Park	118,496.95
Total:				752,758.44

- (6) According to Sixty-three Pre-sale Permits for Commodity Housing issued by 天津市国土资源和房屋管理局 (Tianjin Land resources and Housing Authority), Central Academy, with a total gross floor area of 581,770.88 sq m, has been permitted for pre-sale.
- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 102,500.65 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB1,033,763,754. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB108,150,651 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB409,009,452.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,208,000,000.
- (10) According to Business License No. 91120112566145858F, 天津融创汇杰置地有限公司 (Tianjin Sunac Huijie Zhidi Co., Ltd.) was established on 21 January 2011 as a limited company with a registered capital of HK700,000,000 for a valid operation period from 21 January 2011 to 20 January 2041.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创汇杰置地有限公司(Tianjin Sunac Huijie Zhidi Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创汇杰置地有限公司(Tianjin Sunac Huijie Zhidi Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创汇杰置地有限公司(Tianjin Sunac Huijie Zhidi Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B2 The under construction portion of Binhai Center, Junction of Qingsheng Road and Huize Street, Xiangluo Bay Central Business District, Binhai New District, Tianjin, the PRC	Binhai Center is a commercial development developed on 2 parcels of land with a total site area of approximately 17,160.60 sq m. The property comprises the under construction portion of Binhai Center. As advised by the Group, the property is scheduled to be completed in 2018, and has a proposed gross floor area with details as follows:	As at the valuation date, the property was under construction.	RMB923,000,000								
中国天津市滨海新区响螺湾商务区庆盛道与汇泽街交汇处滨海中心在建部分	<table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>83,138.00</td></tr><tr><td>Below-ground</td><td>23,348.00</td></tr><tr><td>Total</td><td>106,486.00</td></tr></tbody></table>	Use	Approximate Gross Floor area (sq m)	Above-ground	83,138.00	Below-ground	23,348.00	Total	106,486.00		(80% interest attributable to the Group: RMB738,400,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	83,138.00										
Below-ground	23,348.00										
Total	106,486.00										
The property has been held with land use rights for a term due to expire on 23 November 2049 for commercial use (see Note. 1).											

Notes:-

- (1) According to two Real Estate Title Certificates issued by People's Government of Tianjin, the land use rights of the property have been vested in 天津逸骏投资有限公司(Tianjin Yijun Investment Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
107050901062	23 December 2009	23 November 2049	Commercial	7,9230
107050901063	23 December 2009	23 November 2049	Commercial	9,237.60
Total:				17,160.60

- (2) According to Land Use Rights Grant Contract and Supplementary Contract No. 2008026, 2010046 entered into between 天津市国土资源和房屋管理局塘沽国土资源分局 (the Tianjin land resources and Housing Authority Tanggu land and resources branch) and 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) between 27 March 2008 and 31 August 2010, the land use rights of the property have been contracted to be granted to 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) with details as follows:-

Location	:	East of Binhexi road, South of Wanshunbei Street, Tanggu District
Site Area	:	17,160.60 sq m
Uses	:	Commercial
Plot Ratio	:	Land Plot No.1: 1.9, Land Plot No.2:10.5,
Total Gross Floor Area	:	209,687.00 sq m

- (3) According to Planning Permit for Construction Use of Land No. (2008)0038 issued by 天津市塘沽区规划局 (Tianjin Tanggu District Planning Bureau) on 17 July 2008, the construction site of a parcel of land with a total site area of 17,160.60 sq m, is in compliance with the urban planning requirements.
- (4) According to 2 Planning Permits for Construction Works issued by 天津市滨海新区规划和国土资源管理局 (Tianjin Binhai New Area Planning and land resources administration), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2011)0019	6 April 2011	106,487
2	(2014)1111	18 November 2014	103,201
Total:			209,688

According to a Commencement Permit for Construction Work No. 1210731201012016 issued by 天津市滨海新区建设和交通局塘沽分局 (Tianjin Binhai New Area Construction and traffic bureau Tanggu branch) on 5 August 2011, the construction works of the development with a gross floor area of 106,487.00 sq m is in compliance with the requirements for works commencement and have been permitted.

- (5) According to Pre-sale Permit for Commodity Housing [2015] 0096-001 issued by 天津市滨海新区房屋管理局 (Tianjin Binhai New Area Housing Authority) dated 6 February 2015, portion of the property with a total gross floor area of 57,955.17 sq m, has been permitted for pre-sale.

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 3,223.31 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB40,753,704. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB410,883,814 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB17,057,731.
- (8) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,164,000,000.
- (9) According to Business License No.91120116668848060K, 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) was established on 11 January 2008 as a limited company with a registered capital of RMB30,000,000 for a valid operation period from 11 January 2008 to 10 January 2028.
- (10) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (11) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| Real Estate Title Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Pre-sale Permit for Commodity Housing | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B3 The under construction portion of Bay Island, Adjoin Beijing and Tianjin 103 Expressway, Shuangjie Town, Beichen District, Tianjin, the PRC 中国天津市北辰区双街镇紧邻京津快速103国道半湾半岛在建部分	Bay Island is a residential development developed on a parcel of land with a total site area of approximately 248,119.40 sq m. The property comprises the under construction portion of Bay Island. As advised by the Group, the property is scheduled to be completed between 2016 and 2019, and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>215,174.40</td></tr><tr><td>Below-ground</td><td>39,552.00</td></tr><tr><td>Total</td><td>254,726.40</td></tr></table> The property has been held with land use rights for a term due to expire on 22 October 2083 for residential use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	215,174.40	Below-ground	39,552.00	Total	254,726.40	As at the valuation date, the property was under construction.	RMB960,000,000 (54% interest attributable to the Group: RMB518,400,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	215,174.40										
Below-ground	39,552.00										
Total	254,726.40										

Notes:-

- (1) According to Real Estate Title Certificate No. 113051300421 dated 6 December 2013 issued by People's Government of Tianjin, the land use rights of the property with a total site area of 248,119.40 sq m have been vested in 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) with terms due to expire on 22 October 2083 for residential use .

- (2) According to Planning Permit for Construction Use of Land No. 0055 dated 26 October 2013, the construction works of the property with a total gross floor area of 248,119.4 sq m have been examined and such examination has been recorded.

As advised by the Group, the property comprises a portion of the gross floor area as stated in the Planning Permit for Construction Use of Land mentioned above.

- (3) According to Land Use Rights Grant Contract No. TJ11172013001, TJ11172013002 entered into between the State Land Resources Bureau of Tianjin and 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) on 日期 12 July 2013, the land use rights of the property have been contracted to be granted to 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) with details as follows:-

Location	:	Shuangjie Town, Beichen District
Site Area	:	109,117.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.0-1.6
Total Gross Floor Area	:	174,587.20 sq m

Location	:	Shuangjie Town, Beichen District
Site Area	:	139,001.30 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.0-1.6
Total Gross Floor Area	:	222,402.08 sq m

- (4) According to Planning Permit for Construction Use of Land No. 0055, issued by 天津市规划局北辰区规划分局 (Tianjin Planning Bureau Beichen District Planning Branch) on 26 October 2013, the construction site of a parcel of land with a total site area of 248,119.4 sq m, is in compliance with the urban planning requirements.

- (5) According to seven Planning Permits for Construction Works issued by 天津市规划局北辰区规划分局 (Tianjin Planning Bureau Beichen District Planning Branch), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2014)0057	4 May 2014	54,650.00
2	(2014)0081	15 July 2014	72,415.00
3	(2014)0088	30 July 2014	83,750.00
4	(2014)0102	21 August 2014	11,355.00
5	20150004	24 April 2015	53,735.00
6	(2014)0137	18 May 2015	1,750.00
7	(2015)0044	16 November 2015	92,500.00
Total:			370,155.00

- (6) According to ten Permits for Commencement of Construction Works issued by 天津市北辰行政审批局 (Beichen Bureau of administrative approval, Tianjin), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	12113020201405008	18 July 2014	South of Shuangjin Road, Shuangjie Town, Beichen District	54,650.00
2	12113020201407016	29 July 2014	South of Shuangjin Road, Shuangjie Town, Beichen District	72,415.00
3	12113020201409003	17 November 2014	South of Shuangjin Road, Shuangjie Town, Beichen District	83,750.00
4	12113090201409014	8 January 2015	South of Shuangjin Road, Shuangjie Town, Beichen District	11,355.00
5	1201132015043005121	30 April 2015	South of Shuangjin Road, Shuangjie Town, Beichen District	53,735.00
6	1201132015081401161	14 August 2015	South of Shuangjin Road, Shuangjie Town, Beichen District	1,750.00
7	1201132016042001121	20 April 2016	South of Shuangjin Road, Shuangjie Town, Beichen District	53,446.00
8	1201132016052501161	25 May 2016	South of Shuangjin Road, Shuangjie Town, Beichen District	92,500.00
9	1201132016060701141	7 June 2016	South of Shuangjin Road, Shuangjie Town, Beichen District	4,940.00
10	1201132016080801121	8 August 2016	South of Shuangjin Road, Shuangjie Town, Beichen District	53,795.00
Total:				482,336.00

- (7) According to 9 Pre-sale Permits for Commodity Housings issued by 天津市国土资源和房屋管理局 (Tianjin city Land resources and Housing Authority), Bay Island, with a total gross floor area of 169,920.45 sq m, has been permitted for pre-sale, with details as follows

No.	Certificate No.	Date of issue	Property	Gross floor area (sq m)
1	[2014] 0428-001-002	16 May 2014	Bay Garden No.1,4(1-13),2(1-7),3	43,424.28
2	[2014] 0683-001-003	31 July 2014	Bay GardenNo.20-22	8,429.74
3	[2014] 0684-001-011	31 July 2014	Bay Garden No.23-28,38-42	37,978.97
4	[2014] 0932-001-006	3 September 2014	Bay Garden No.55,56,69,70,81,82	6,590.75
5	[2014] 1196-001	18 October 2014	Bay GardenNo.5,9(1-21,27)	26,110.28
6	[2014] 1051-001	5 November 2014	Bay GardenNo.6(1-9),7,8	40,679.34
7	[2014] 1050-001	5 November 2014	Bay Garden No.53,54,57,68,71	4,678.31
8	[2015] 0189-001	1 April 2015	Bay GardenNo.9(22-26)	311.70
9	[2016] 0015-001	13 January 2016	Bay BuildingNo.1	1,717.08
Total:				169,920.45

- (8) As advised by the Group, a portion of the property with a gross floor area of approximately 195,354.68 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB1,987,685,378. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (9) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB341,053,344 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB828,578,201.
- (10) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB2,455,000,000.
- (11) According to Business License No.911201135987486375, 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) was established on 7 March 2013 as a limited company with a registered capital of RMB500,000,000 for a valid operation period from 7 March 2013 to 6 March 2033.

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Real Estate Title Certificate(for Land)	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Pre-sale Permitd for Commodity Housing	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B4 The under construction portion of Sunac City, Junction of Dengzhou South Road and Fangshan Road, Dongli District, Tianjin, the PRC 中国天津市东丽区登州南路与方山道交汇处融创城项目在建部分	Sunac City is a residential and commercial development developed on thirteen parcels of land with a total site area of approximately 261,353.10 sq m. The property comprises the under construction portion of Sunac City. As advised by the Group, the property is scheduled to be completed in 2017 and has a proposed gross floor area with details as follows: <table> <tr> <th>Use</th> <th>Approximate Gross Floor area (sq m)</th> </tr> <tr> <td>Above-ground</td> <td>214,073.21</td> </tr> <tr> <td>Below-ground</td> <td>50,677.71</td> </tr> <tr> <td>Total</td> <td>264,750.92</td> </tr> </table> The property has been held with land use rights for a term due to expire on 13 June 2077 for residential use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	214,073.21	Below-ground	50,677.71	Total	264,750.92	As at the valuation date, the property was under construction.	RMB3,239,000,000 (75% interest attributable to the Group: RMB2,429,250,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	214,073.21										
Below-ground	50,677.71										
Total	264,750.92										

Notes:-

- (1) According to thirteen Real Estate Title Certificates issued by Tianjin Land Resources and Real Estate Management Bureau, the land use rights of the property with a total site area of 261,353.10 sq m have been vested in 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) with details as follows:

Certificate No.	Expiry date of land use term	Use	Site area (sq m)
(2016) 1018812	13 June 2077	Residential	26,404.40
(2016) 1018824	13 June 2077	Residential	18,989.60
(2016) 1018820	13 June 2077	Residential	25,036.70
(2016) 1018815	13 June 2077	Residential	14,428.00
(2016) 1018815	13 June 2077	Residential	17,906.30
(2016) 1018817	13 June 2077	Residential	18,007.40
(2016) 1018813	13 June 2077	Residential	18,091.10
(2016) 1018818	13 June 2077	Residential	26,449.80
(2016) 1018816	13 June 2077	Residential	34,655.20
(2016) 1018822	13 June 2077	Residential	25,934.90
(2016) 1018821	13 June 2077	Residential	26,532.30
(2016) 1018823	13 June 2077	Residential	3,917.20
(2016) 1018814	13 June 2077	Residential	5,000.20
Total:			261,353.10

- (2) According to Land Use Rights Grant Contracts and two Supplementary Contracts entered into between the Tianjin Binhai Development Investmetn Co., Ltd. and 天津融创元浩置业有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) between 25 January 2016 and 2 February 2016, the land use rights of the property have been contracted to be granted to 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) with details as follows:-

Location	:	South of Jinbin Avenue, East of Dengzhounan Road, Dongli District
Site Area	:	26,404.40 sq m
Uses	:	Residential
Plot Ratio	:	≤2.0
Total Gross Floor Area	:	52,808.80 sq m
Location	:	South of Jinbin Avenue, East of Dengzhounan Road, Dongli District
Site Area	:	18,989.60 sq m
Uses	:	Residential
Plot Ratio	:	≤1.6
Total Gross Floor Area	:	30,383.36 sq m

Location	:	South of Haiku Road, East of Tongzhou Road, Dongli District
Site Area	:	25,036.70 sq m
Uses	:	Residential
Plot Ratio	:	≤2.0
Total Gross Floor Area	:	50,073.40 sq m
Location	:	North of the Junction of Dengzhounan Road and Haishan Road, Dongli District
Site Area	:	14,428.00 sq m
Uses	:	Residential
Plot Ratio	:	≤1.9
Total Gross Floor Area	:	27,413.20 sq m
Location	:	Southeast of the Junction of Tongzhounan Road and Haiyue Road, Dongli District
Site Area	:	17,906.30 sq m
Uses	:	Residential
Plot Ratio	:	≤1.7
Total Gross Floor Area	:	30,440.71 sq m
Location	:	South of Haiyue Road, East of Guihang Road, Dongli District
Site Area	:	18,007.40 sq m
Uses	:	Residential
Plot Ratio	:	≤1.8
Total Gross Floor Area	:	32,413.32 sq m
Location	:	North of Fangshan Road, East of Dengzhou Road, Dongli District
Site Area	:	18,091.10 sq m
Uses	:	Residential
Plot Ratio	:	≤1.9
Total Gross Floor Area	:	34,373.09 sq m
Location	:	South of Haishan Road, East of Dengzhou Road, Dongli District
Site Area	:	26,449.80 sq m
Uses	:	Residential
Plot Ratio	:	≤1.8
Total Gross Floor Area	:	47,609.64 sq m

Location	:	Northwest of the Junction of Yuejinbei Road and Fangshan Road, Dongli District
Site Area	:	34,655.20 sq m
Uses	:	Residential
Plot Ratio	:	≤1.8
Total Gross Floor Area	:	62,379.36 sq m
Location	:	Northeast of the Junction of Haikun Road and Tongzhounan Road, Dongli District
Site Area	:	25,934.90 sq m
Uses	:	Residential
Plot Ratio	:	≤2.0
Total Gross Floor Area	:	51,869.80 sq m
Location	:	South of Jinbin Avenue, North of Haikun Road, Dongli District
Site Area	:	26,532.30 sq m
Uses	:	Commercial
Plot Ratio	:	≤3.0
Total Gross Floor Area	:	79,596.90 sq m
Location	:	West of Dengzhounan Road, Dongli District
Site Area	:	3,917.20 sq m
Uses	:	Residential
Plot Ratio	:	≤2.0
Total Gross Floor Area	:	7,834.40 q m
Location	:	East of Guihang Road, North of Huishan Road, Dongli District
Site Area	:	5,000.20 sq m
Uses	:	Residential
Plot Ratio	:	≤0.6
Total Gross Floor Area	:	3000.12 sq m

- (3) According to 13 Planning Permits for Construction Use of Land issued by 天津市规划局北辰区规划分局 (Tianjin Planning Bureau Beichen District Planning Branch) between 28 March 2016 and 5 May 2016, the construction site of 13 parcels of land with a total site area of 261,350.80 sq m, is in compliance with the urban planning requirements.

- (4) According to 5 Planning Permits for Construction Works issued by 天津市规划局北辰区规划分局 (Tianjin Planning Bureau Beichen District Planning Branch), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2016)0019	8 July 2016	72,708.20
2	(2016)0027	16 August 2016	44,883.20
3	(2016)0017	8 July 2016	38,013.00
4	(2016)0018	8 July 2016	47,272.70
5	(2016)0026	16 August 2016	71,701.20
Total:			274,578.30

- (5) According to 2 Commencement Permits for Construction Works issued by 天津市北辰行政审批局 (Beichen Bureau of administrative approval, Tianjin), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	1201102016081200000	12 August 2016	South of Jinbin Avenue, West of Yuejinxi Road, Dongli District	38,013.00
2	1201102016081900000	19 August 2016	South of Jinbin Avenue, West of Yuejinxi Road, Dongli District	47,272.70
Total:				85,285.70

- (6) According to 4 Pre-sale Permits for Commodity Housings issued by 天津市国土资源和房屋管理局 (Tianjin city Land resources and Housing Authority), Sunac City, with a total gross floor area of 17,215.33 sq m, has been permitted for pre-sale, with details as follows:

No.	Certificate No.	Date of issue	Property	Gross floor area (sq m)
1	[2016] No.0806-001-002	30 August 2016	Block 2,6, Rongli Garden	4,717.92
2	[2016] No.0748-001	17 August 2016	Block 3, Rongli Garden	2,391.50
3	[2016] No.0747-001	17 August 2016	Block4, Rongli Garden	5,243.99
4	[2016] No.0805-001-002	30 August 2016	Block 5, Rongli Garden	4,861.92
Total:				17,215.33

- (7) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB101,768,020 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB1,231,406,970.
- (8) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB4,882,000,000.
- (9) According to Business License No.91120110MA07E0659U, 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) was established on 7 March 2013 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 7 March 2013 to 6 March 2033.
- (10) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificate(for Land) of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (11) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| Real Estate Title Certificate(for Land) | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Pre-sale Permits for Commodity Housings | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B5 The under construction portion of The European Garden for City - West, 36 South Lujiao – Anmilan Road, Banan District, Chongqing, the PRC 中国重庆市巴南区南鹿角南-岸米兰路36号欧麓花园城西在建部分	The European Garden for City - West is a residential and commercial development developed on 5 parcels of land with a total site area of approximately 469,927.00 sq m. The property comprises the under construction portion of The European Garden for City - West. As advised by the Group, the property is scheduled to be completed in 2017, and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>171,710.94</td></tr><tr><td>Below-ground</td><td>26,451.77</td></tr><tr><td>Total</td><td>198,162.71</td></tr></table> The property has been held with land use rights for a term due to expire on 29 September 2063 for residential use and 29 September 2053 for commercial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	171,710.94	Below-ground	26,451.77	Total	198,162.71	As at the valuation date, the property was under construction.	RMB754,000,000 (100% interest attributable to the Group: RMB754,000,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	171,710.94										
Below-ground	26,451.77										
Total	198,162.71										

Notes:-

- (1) According to 5 State-owned Land Use Rights Certificates issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), the land use rights of the property have been vested in 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
202D-2014-00085	19-Feb-2014	29-Sep-2053	Commercial	16,132.00
202D-2014-00219	18-Apr-2014	29-Sep-2053	Commercial	20,179.00
		29-Sep-2063	Residential	
202D-2014-00220	18-Apr-2014	29-Sep-2053	Commercial	31,639.00
		29-Sep-2063	Residential	
202D-2014-00221	18-Apr-2014	29-Sep-2053	Commercial	35,272.00
		29-Sep-2063	Residential	
202D-2014-00222	18-Apr-2014	29-Sep-2053	Commercial	44,915.00
		29-Sep-2063	Residential	
Total:				148,137.00

- (2) According to Land Use Rights Grant Contract No.(2013)287 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司(Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M02/02,M05-1/02, M06/02, M10-1/02, Part M Group Lujiao, Banan District, Chongqing.
Site Area	:	132,005.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.73
Total Gross Floor Area	:	228,262.6 sq m

- (3) According to Land Use Rights Grant Contract No.(2013)285 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M03/02,M04/02, M07-1/02, M07-2/02, M08-1/02, M08-2/02, Part M, Group Lujiao, Banan District, Chongqing.
Site Area	:	179,938.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.97
Total Gross Floor Area	:	354,245.80 sq m

- (4) According to Planning Permit for Construction Use of Land No. 500113201400537 issued by 重庆市规划局 (Planning Bureau of Chongqing Municipal) on 30 September 2014, the construction site of a parcel of land with a total site area of 311,943.00 sq m, is in compliance with the urban planning requirements.
- (5) According to 2 Planning Permits for Construction Works issued by 重庆市规划局 (Planning Bureau of Chongqing Municipal), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	50113201500057	25-Jun-2015	70,863.54
2	50113201500058	25-Jun-2015	92,952.17
Total:			163,815.71

- (6) According to 3 Permits for Commencement of Construction Works issued by 重庆市巴南区城乡建设委员会 (Chongqing Banan Urban Construction Committee), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	500113201510080101	8-Oct-2015	M06/02	39,305.45
2	500113201509290101	29-Sep-2015	M06/02	31,558.09
3	500113201508130101	13-Aug-2015	M10-1/02	92,952.17
Total:				163,815.71

- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 68,331.90 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB262,557,278. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB49,944,476 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB615,994,719.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,848,000,000.
- (10) According to Business License No. 91500113077289738N, 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) was established on 18 September 2013 as a limited company with a registered capital of 2,280,000,000HKD for a valid operation period from 18 September 2013 to 17 September 2063.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (12) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B6 The under construction portion of Villa Royale, 1 Chuanda Road, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区川大路1号长滩壹号在建部分	Villa Royale is a residential and commercial development developed on two parcels of land with a total site area of approximately 205,254.26 sq m. The property comprises the under construction portion of Villa Royale.	As at the valuation date, the property was under construction.	RMB275,000,000 (100% interest attributable to the Group: RMB275,000,000)								
	As advised by the Group, the property is scheduled to be completed in 2018 and has a proposed gross floor area with details as follows: <table> <tr> <th>Use</th> <th>Approximate Gross Floor area (sq m)</th> </tr> <tr> <td>Above-ground</td> <td>45,366.92</td> </tr> <tr> <td>Below-ground</td> <td>12,326.67</td> </tr> <tr> <td>Total</td> <td>57,693.59</td> </tr> </table>	Use	Approximate Gross Floor area (sq m)	Above-ground	45,366.92	Below-ground	12,326.67	Total	57,693.59		
Use	Approximate Gross Floor area (sq m)										
Above-ground	45,366.92										
Below-ground	12,326.67										
Total	57,693.59										
	The property has been held with land use rights for a term due to expire on 28 March 2075 for residential use and 28 March 2045 for commercial use (see Note. 1).										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by 双流县人民政府 (People's Government of Shuangliu County), the land use rights of the property have been vested in 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
No. (2008)1097	3 -Jul-2008	Residential	28 March 2075	136,553.33
No. (2013)9838	28-May-2013	Residential	28 March 2075	68,700.93
		Commercial	28 March 2045	
Total:				205,254.26

- (2) According to Grant Contract of State-owned Land Use Rights No. 51-01-06 (2005) 049 entered into between 双流县国土资源局 (Bureau of Land and Resources of Shuangliu County) (the "Grantor") and 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.), the Grantor has granted the land use rights of the property with a total site area of 133,351.05 sq m to the Grantee with the particulars as follows:-

Location	:	Guangming Village, Wenxing Town, Shuangliu County
Site Area	:	133,351.05 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≤1.0
Total Gross Floor Area	:	≤133,351.05 sq m

According to Land Use Rights Grant Contract No. 51-01-06 (2005) 168, entered into between the State Land Resources Bureau of Shuangliu County and 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) on 18 October 2005, the land use rights of the property have been contracted to be granted to 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) with details as follows:

Location	:	Xihanggang Street, Shuangliu County
Site Area	:	68,700.93 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.2
Total Gross Floor Area	:	82,441.12 sq m

- (3) According to two Planning Permits for Construction Use of Land all issued by 双流县规划管理局 (Bureau of Urban Planning of Shuangliu County), the construction site of a parcel of land with a site area of 325.95 mu, is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Use	Site area (mu)
1	510122200821066	14 -Oct-2010	Residential, Commercial	204.80
2	(05) 256	15 -Nov-2005	Residential, Commercial	121.15
Total:				325.95

- (4) According to two Planning Permits for Construction Works all issued by 双流县规划管理局 (Bureau of Urban Planning of Shuangliu County) dated 25 January 2013, the construction works with a total planned gross floor area of 57,349.82 sq m are in compliance with the urban planning requirements and have been approved with details as follows:

No.	Certificate No.	Construction project	Gross floor area (sq m)
1	510122201331017	Phase 7 of Chengnanyijia	50,294.50
2	510122201331018	Phase 8 of Chengnanyijia	7,055.32
Total:			57,349.82

- (5) According to two Permits for Commencement of Construction Works all issued by Urban and Rural Construction Bureau of Shuangliu County (双流县城乡建设局), the property with a total gross floor area of 57,349.82 sq m is in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	2014(018)	20-Jan-2014	Guangming village	50,294.5
2	2014(017)	30-Jan-2014	Guangming village, Wenxing Town,	7,055.32
Total:				57,349.82

- (6) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB41,249,097 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB253,725,177.

- (7) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB731,000,000.

- (8) According to Business License No. 915101227712190942 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) was established on 9 March 2005 as a limited company with a registered capital of RMB200,000,000 for a valid operation period from 9 March 2005 for long term.
- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都众怡房地产开发有限公司 (Chengdu Zhongyi Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B7	The under construction portion of Residence Du Lac, 468 Xiehe Street, Shuangliu District, Chengdu, Sichuan Province, the PRC 中国四川省成都市双流区协和街道468号南湖逸家在建部分	Residence Du Lac is a residential and commercial development developed on one parcel of land with a total site area of approximately 99,893.44 sq m. The property comprises the under construction portion of Residence Du Lac. As advised by the Group, the property is scheduled to be completed in between 2017 and 2018, and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>144,100.40</td></tr><tr><td>Below-ground</td><td>44,967.87</td></tr><tr><td>Total</td><td>189,068.27</td></tr></table> The property has been held with land use rights for a term due to expire on 25 November 2082 for residential use and 25 November 2052 for commercial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	144,100.40	Below-ground	44,967.87	Total	189,068.27	As at the valuation date, the property was under construction.	RMB531,000,000 (100% interest attributable to the Group: RMB531,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	144,100.40											
Below-ground	44,967.87											
Total	189,068.27											

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013)2584 dated on 24 January 2013 issued by 双流县人民政府 (Shuangliu County People's Government), the land use rights of the property with a total site area of 99,893.44 sq m have been vested in 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) with terms due to expire on 25 November 2082 for residential use and 25 November 2052 for commercial use.

- (2) According to Land Use Rights Grant Contract No. 510106-2012-B-005 entered into between the 双流县国土资源局 (Shuangliu County Bureau of Land and Resources) (the "Grantor") and 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) (the "Grantee") on 21 November 2012, the land use rights of the property have been contracted to be granted to 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) with details as follows:-

Location	:	Group5, Outang Village, Gongxing Street, Group 7,8, Qinghe Community, Huayang Street, Shuangliu County
Site Area	:	99,893.44 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	> 1.8, ≤3.0

- (3) According to Planning Permit for Construction Use of Land No. 510122201321003 issued by 双流县规划管理局 (Bureau of Urban Planning of Shuangliu County) on 22 January 2013, the construction site of a parcel of land with a total site area of 193.5578 mus, is in compliance with the urban planning requirements.
- (4) According to one Planning Permits for Construction Works No. 510122201431022 issued by 双流县规划管理局 (Bureau of Urban Planning of Shuangliu County) on 25 April 2014, the construction works with a total planned gross floor area of 188,672.58 sq m are in compliance with the urban planning requirements and have been approved.
- (5) According to two Permit for Commencement of Construction Works issued by 双流县城乡建设局 (Urban and Rural Construction Bureau of Shuangliu County), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	(2014)140	30 –Dec-2014	Block1-5,24,35,Part A of Basement / Phase2	122,892.12
2	(2014)141	30 –Dec-2014	Block6-10 ,part B of Basement, Facilities / Phase2	65,780.46
Total:				188,672.58

- (6) According to two Pre-sale Permits for Commodity Housing, the property with a total gross floor area of 61,204.99 sq m are permitted for pre-sale with details as follows:

Permit No.	Block/Phase	Issue Date	Gross floor area (sq m)
13537	Block1,2,24/Phase2	26- February -2016	43,000.56
13509	Block25/Phase2	04- November-2015	15,005.86
Total:			58,006.42

- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 120,593.39 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB660,219,478. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB90,680,165 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB402,446,665.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,192,000,000.
- (10) According to Business License No. 91510122057468173Q, 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) was established on 20 November 2015 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 16 November 2012 to long term.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都国嘉中渝置业有限公司 (Chengdu Guojia Zhongyu Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B8 The under construction portion of Residence Du Paradis, South Swan West Lake Road, Beside Peking University Affiliated Elementary School, Longquanyi District, Chengdu, Sichuan Province, the PRC 中国四川省成都市 龙泉驿区天鹅西湖 南路(北大附小旁) 天府逸家在建部分	Residence Du Paradis is a residential development developed on a parcels of land with a total site area of approximately 99,609.00 sq m. The property comprises the under construction portion of Residence Du Paradis. As advised by the Group, the property is scheduled to be completed in between 2016 and 2018,and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>398,347.18</td></tr><tr><td>Below-ground</td><td>177,379.17</td></tr><tr><td>Total</td><td>575,726.35</td></tr></table> The land use rights of the property have been granted for a term due to expire on 14 January 2083 for residential use and on 14 January 2053 for commercial use (see Note 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	398,347.18	Below-ground	177,379.17	Total	575,726.35	As at the valuation date, the property was under construction.	RMB1,628,000,000 (100% interest attributable to the Group: RMB1,628,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	398,347.18										
Below-ground	177,379.17										
Total	575,726.35										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2013) 6495 dated 18 April 2013 issued by 成都市人民政府 (Chengdu Municipal People's Government), the land use rights of the property with a total site area of 99,609.00 sq m have been vested in 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) with terms due to expire on 14 January 2083 for residential use and 14 January 2053 for commercial use.
- (2) According to Land Use Rights Grant Contract No. 510101-2012-241 entered into between the State Land Resources Bureau of Longquan and 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) on 7 January 2013, the land use rights of the property have been contracted to be granted to 成都市永平置业有限公司 (Chengdu Yongping Real Estate Co., Ltd.) with details as follows:-

Location	:	West of Jinfeng Road, West Road South extension, Damian street
Site Area	:	99,609 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≤6 and ≥5.5

- (3) According to Planning Permit for Construction Use of Land No. 510112201320011 issued by 成都市龙泉驿区规划管理局 (Chengdu Longquanyi Planning Commission) on 12 March 2013, the construction site of a parcel of land with a total site area of 99,609.50 sq m, is in compliance with the urban planning requirements.
- (4) According to 4 Planning Permits for Construction Works issued by 成都市龙泉驿区规划管理局 (Chengdu Longquanyi Planning Commission), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	510112201330010	20 March 2013	234,688.25
2	510112201330013	01 April 2013	4,431.16
3	510112201430004	27 February 2014	316,958.75
4	510112201530009	12 February 2015	258,712.05
Total:			814,790.21

- (5) According to 5 Permits for Commencement of Construction Works issued by 成都市龙泉驿区规划管理局 (Chengdu Longquanyi Planning Commission), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	510112201304010101	01 April 2013	Jinfeng Street, Damian Town, Longquanyi District	239,119.41
2	510112201403050101	05 March 2014	Damian Town, Longquanyi District	166,681.23
3	510112201406240101	24 June 2014	West of Damian Town, Longquanyi District	150,277.52
4	510112201604200201	20 April 2016	West of Jinfeng Road, West Road South extension, Damian street	144,475.10
5	510112201604200301	20 April 2016	West of Jinfeng Road, West Road South extension, Damian street	114,236.95
Total:				814,790.21

- (6) According to 12 Pre-sale Permits for Commodity Housing issued by 成都市龙泉驿区城乡房产管理局 (Urban and Rural Real Estate Administration of Chengdu Longquanyi), with a total gross floor area of 418,070.52 sq m, has been permitted for pre-sale.
- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 176,499.56 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB933,270,452. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB413,340,910 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB1,032,447,987.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB3,432,000,000.
- (10) According to Business License No. 510112000100608 dated 23 September 2014, Chengdu Yongping Real Estate Co., Ltd. (成都永平置业有限公司) was established on 31 December 2012 as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 31 December 2012.

- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都永平置业有限公司(Chengdu Yongping Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) Chengdu Yongping Real Estate Co., Ltd. has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, Chengdu Yongping Real Estate Co., Ltd. has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (12) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	NO
Planning Permits for Construction Works	NO
Permits for Commencement of Construction Works	NO
Pre-sale Permits for Commodity Housing	NO
Business License	NO

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B9 The under construction development of Kaixuan Dongan, Fengan Road, Dafeng Street, Xindu District, Chengdu, Sichuan Province, the PRC	Kaixuan Dongan is a residential development developed on a parcel of land with a total site area of approximately 56,766.61 sq. m. The property comprises the under construction portion of Kaixuan Dongan. As advised by the Group, the property is scheduled to be completed in 2018 and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>164,981.55</td></tr><tr><td>Below-ground</td><td>60,852.89</td></tr><tr><td>Total</td><td>225,834.44</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 12 October 2084 for residential use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	164,981.55	Below-ground	60,852.89	Total	225,834.44	As at the valuation date, the property was under construction.	RMB664,000,000 (100% interest attributable to the Group: RMB664,000,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	164,981.55										
Below-ground	60,852.89										
Total	225,834.44										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2015)1650 dated 15 January 2015 issued by People's Government of Xindu District, the land use rights of the property with a total site area of 56,766.61 sq m have been vested in 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) with terms due to expire on 12 October 2084 for residential use.

- (2) According to Land Use Rights Grant Contract No. 5101092014021 entered into between the State Land Resources Bureau of Xindu District and 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) on 5 September 2014 land use rights of the property have been contracted to be granted to 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) with details as follows:-

Location	:	Community collective, group5,6,9, gaodui community,dafeng Street,Xindu District, Chengdu City
Site Area	:	56,766.61
Uses	:	Residential
Plot Ratio	:	2.9
Total Gross Floor Area	:	164,623.96

- (3) According to Planning Permit for Construction Use of Land No. 510114201420069 issued by 新都区规划管理局 (Xindu District Bureau of Urban Planning) on 25 December 2014, the construction site of a parcel of land with a total site area of 56,766.61 sq m, is in compliance with the urban planning requirements.
- (4) According to 1 Planning Permit for Construction Works No. 510114201530065 issued by 新都区规划管理局 (Xindu District Bureau of Urban Planning) on 23 April 2015, the construction works with a total planned gross floor area of 222,784.20 sq m are in compliance with the urban planning requirements and have been approved.
- (5) According to 3 Permits for Commencement of Construction Works issued by 新都城乡建设局 (Xindu District Urban Construction Bureau), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	510125201603100101	10 March 2016	Block 1,2,7-10 and Basement	79,195.31
2	510125201505260101	26 May 2015	Block 3-5 and Basement	102,575.94
3	510125201511120101	12 October 2015	Block 6 and Basement	41,012.95
Total:				222,784.20

- (6) According to Pre-sale Permit for Commodity Housing No. 1964 and 2035 issued by 成都市城乡房产管理局 (Chengdu urban and rural real estate administration) dated 28 August 2015 and 18 March 2015, portion of the property with a total gross floor area of 55,635.69 sq m, has been permitted for pre-sale.
- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 21,956.96 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB127,872,454 total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.

- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB138,771,628 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB442,177,861.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,444,000,000.
- (10) According to Business License No.510107000708448, 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) was established on 14 November 2013 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 14 November 2013 to for long term .
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都天合瑞通投资有限公司 (Chengdu Tianhe Ruitong Investment Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (12) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Work | Yes |
| Permits for Commencement of Construction Works | Yes |
| Pre-sale Permit for Commodity Housings | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B10	The under construction portion of Shanghai One Sino Park, 500 Zhongshan Nanyi Road, Lu Bay, Huangpu District, Shanghai, the PRC 中国上海市黄浦区 卢湾中山南一路500号 滨江壹号院在建部分	Shanghai One Sino Park is a composite development developed on two parcels of land with a total site area of approximately 114,826.00 sq m. The property comprises the under construction portion of Shanghai One Sino Park. As advised by the Group, the property is scheduled to be completed between 2016 and 2019, and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above ground</td><td>171,891.56</td></tr><tr><td>Below ground</td><td>129,961.06</td></tr><tr><td>Total</td><td>301,852.62</td></tr></table> The property is held with land use rights for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above ground	171,891.56	Below ground	129,961.06	Total	301,852.62	As at the valuation date, the property was under construction.	RMB5,224,000,000 (100% interest attributable to the Group: RMB5,224,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above ground	171,891.56											
Below ground	129,961.06											
Total	301,852.62											

Notes:

- (1) According to Shanghai Certificate of Real Estate Ownership No. (2010) 002216 issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 19 July 2010, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 99,187.10 sq m, have been vested in 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively.

According to Shanghai Certificate of Real Estate Ownership No. (2012) 051027 which is issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 31 May 2012, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 5,853.00 sq m, have been vested in 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively.

According to Shanghai Certificate of Real Estate Ownership No. (2009) 002974 which is issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 21 September 2009, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 9,786.00 sq m, have been vested in 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) with terms due to expire on 25 February 2065 for residential use.

- (2) According to Supplementary Agreement of Shanghai Grant Contract of State owned Land Use Rights No. (2010) 19 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) ("the Grantee") on 5 July 2010, the Grantor has granted the land use rights of Dynasty on the Bund to the Grantee with the particulars as follows:

- (i) Site area: 99,187.10 sq m
- (ii) Land use term: 40, 50 and 70 years for commercial, office and residential uses respectively
- (iii) Permitted gross floor area: total gross floor area not more than 389,030.33 sq m

According to Supplementary Agreement of Shanghai Grant Contract of State owned Land Use Rights No. (2012) 12 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) ("the Grantee") on 26 March 2012, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 5,858.00 sq m, have been granted to the grantee for a term of 50 years for composite use.

- (3) According to two Planning Permits for Construction Use of Land issued by 上海市规划局 (Shanghai Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	(2008) 00080423B00441	21 April 2008	99,187.10
2	(2008) 00080423E00437	21 April 2008	5,858.00
Total:			105,045.10

- (4) According to 20 Planning Permits for Construction Works issued by 上海市规划和国土资源局 (Shanghai Planning and land Resources Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2006) 00080604F01302	2 Jun 2008	64,087.00
2	(2007) 00070803F02196	2 Aug 2007	16,369.00
3	(2011) FA31000020111803	14 Sep 2011	724.40
4	(2009) FA31000020090019	18 Nov 2008	120,638.10
5	(2011) FA31000020111305	6 Jul 2011	4,057.00
6	(2011) FA31000020110541	1 Apr 2011	8,592.00
7	(2013) FA31000020135216	5 Sep 2013	24,741.00
8	(2011) FA31000020110849	18 Apr 2011	17,959.00
9	(2014) FA31000020144910	8 Jul 2014	183,336.00
10	(2014) FA31000020144910	8 Jul 2014	10,618.00
11	(2014) FA31000020145329	18 Sep 2014	2,676.02
			5,289.08
			2,652.56
12	(2014) FA31000020145331	18 Sep 2014	29,980.61
13	(2014) FA31000020144439	8 Apr 2014	29,983.39
14	(2014) FA31000020144908	8 Jul 2014	72,983.00
15	(2014) FA31000020144907	8 Jul 2014	31,143.43
16	(2014) FA31000020144907	8 Jul 2014	35,744.85
17	(2013) FA31000020135216	5 Sep 2013	7,075.69
18	(2014)614	30 Sep 2014	24,741.00
19	(2014) FA31000020144906	8 Jul 2014	20,901.00
20	(2011) FA31000020111625	18 Aug 2011	133,669.00
Total:			847,961.13

- (5) According to 17 Permits for Commencement of Construction Works issued by 上海市卢湾区建设和交通委员会 (Shanghai Lu Bay Construction and Transportation Committee) the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	9602LW7003D36	31 May 2016	500 – 1 Zhongshan South Road	29,980.61
2	9602LW7003D37	31 May 2016	500 – 1 Zhongshan South Road	29,983.39
3	9602LW7003D08	5 June 2008	500 – 1 Zhongshan South Road	64,087.00
	310103200407211119			
4	9602LW7003D04	8 August 2007	500 – 1 Zhongshan South Road	16,369.00
	310103200407211119			
5	9602LW7003D26	19 April 2009	500 – 1 Zhongshan South Road	60,560.00
	310103200407211119			
6	9602LW7003D26	27 October 2007	500 – 1 Zhongshan South Road	965.40
	310103200407211119			
7	9602LW7003D28	11 October 2013	500 – 1 Zhongshan South Road	24,741.00
	310103200407211119			
8	9602LW7003D21	6 May 2011	500 – 1 Zhongshan South Road	8,592.00
	310103200407211119			
9	9602LW7003D11	24 February 2009	500 – 1 Zhongshan South Road	60,078.00
	310103200407211119			
10	9602LW7003D24	5 August 2011	500 – 1 Zhongshan South Road	4,057.00
	310103200407211119			
11	9602LW7003D22	2 June 2011	500 – 1 Zhongshan South Road	17,959.00
	310103200407211119			
12	9602LW7003D06	24 December 2007	500 – 1 Zhongshan South Road	45,267.50
	310103200407211119			
13	9602LW7003D06	24 December 2007	500 – 1 Zhongshan South Road	95,255
	310103200407211119			
14	9602LW7003D05	17 December 2007	500 – 1 Zhongshan South Road	29,835.27
	310103200407211119			
15	9602LW7003D29	24 April 2014	500 – 1 Zhongshan South Road	72,982.65
	310103200407211119			
16	9602LW7003D32	26 September 2014	500 – 1 Zhongshan South Road	114,030.86
	310103200407211119			
17	9602LW003D31	1 September 2014	500 – 1 Zhongshan South Road	36,424.00
	310103200407211119			
Total:				711,167.68

- (6) According to four Pre sale Permits for Commodity Housing issued by 上海市黄浦区住房保障和房屋管理局 (Shanghai Huangpu Housing Security and Administration Bureau), portion of the property with a total gross floor area of 140,023.05 sq m, has been permitted for pre-sale.

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2015)0000756	28 December 2015	24,298.18
2	(2016)0000320	16 July 2016	30,029.61
3	(2014)0000743	5 December 2014	73,247.15
4	(2015)0000518	21 September 2015	10,505.47
			underground 1,942.64
Total:			140,023.05

- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 21,647.43 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB2,150,322,160. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB903,135,698 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB2,678,866,439.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB10,404,000,000.
- (10) According to Business License No. 310000400061616, 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd) was established on 5 October 1993 as a limited company with a registered capital of RMB765,000,000 for a valid operation period from 5 October 1993 to 5 October 2043.

According to Business License No. 310000400672844, 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) has been established on 16 January 2012 as a limited company with a registered capital of RMB135,000,000 and a valid operation period from 16 January 2012 to 15 January 2062.

According to Business License No. 310000400086517, 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) was established on 22 June 1994 as a limited company with a registered capital of USD10,000,000 for a valid operation period from 22 June 1994 to 21 June 2044.

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

- (i) The State owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 上海新富港房地产发展有限公司(New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 上海新富港房地产发展有限公司(New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State owned Land Use Rights have been paid and settled.

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

Shanghai Certificates of Real Estate Ownership	Yes
Grant Contracts of State owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Pre-sale Permits for Commodity Housing	Yes
Business Licenses	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B11	The under construction development of The Bund 188, 333 East Yuhang Road, Hongkou District, Shanghai, the PRC 中国上海市虹口区东余杭路333号外滩188在建工程	The Bund 188 is a commercial and office development developed on a parcels of land with a total site area of approximately 10,239.20 sq m. The property comprises the under construction portion of The Bund 188. As advised by the Group, the property is scheduled to be completed in 2016 and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>44,141.10</td></tr><tr><td>Below-ground</td><td>13,724.90</td></tr><tr><td>Total</td><td>57,866.00</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 12 September 2053 and 12 September 2063 for office and commercial uses respectively (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	44,141.10	Below-ground	13,724.90	Total	57,866.00	As at the valuation date, the property was under construction.	RMB1,649,000,000 (100% interest attributable to the Group: RMB1,649,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	44,141.10											
Below-ground	13,724.90											
Total	57,866.00											

Notes:-

- According to State-owned Land Use Rights Certificate No. (2013)014725 dated 19 November 2013 issued by Shanghai Municipal Hongkou District Real Estate Registration, the land use rights of the property with a total site area of 10,239.20 sq m have been vested in 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) for commercial and office uses with terms due to expire on 12 September 2053 and 12 September 2063 respectively.

- (2) According to Land Use Rights Grant Contract No. (2013)10 and its supplementary contract No.(2013)5 entered into between the Shanghai Hongkou District Planning and Land Bureau, 上海融创绿城投资控股有限公司 (Shanghai Sunac Lvcheng Investment Holdings Co., Ltd.) and 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) on 24 July 2013 and 10 September 2013, the land use rights of the property have been contracted to be granted to 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) with details as follows:-

Location	:	East of Shangqiu Road, West of Residential, South of East Yuhang Road, North Zhoujiazui Road
Site Area	:	10,239.20 sq m
Uses	:	Commercial, Office
Plot Ratio	:	3.8
Total Gross Floor Area	:	38,908.90 sq m

- (3) According to Planning Permit for Construction Use of Land No. (2013)EA31010920135202 issued by 上海市虹口区规划和土地管理局 (Shanghai Hongkou District Planning and Land Bureau) on 7 November 2013, the construction site of a parcel of land with a site area of 10,239.20 sq m, is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. (2014)FA31010920144763 issued by 上海市虹口区规划和土地管理局 (Shanghai Hongkou District Planning and Land Bureau) dated 13 June 2014, the construction works with a total planned gross floor area of 57,866.00 sq m are in compliance with the urban planning requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works No. 310109201311120919 issued by 上海市虹口区建设和交通委员会 (Shanghai Hongkou District Construction and Transportation Committee) on 25 June 2014, the property with a total gross floor area of 57,866.00 sq m is in compliance with the requirements for works commencement.
- (6) According to Pre-sale Permit for Commodity Housing No. (2015) 0000222 issued by 虹口区住房保障和房屋管理局 (Hongkou Housing Security & Administration Bureau) dated 22 May 2015, portion of the property with a total gross floor area of 38,843.35 sq m, has been permitted for pre-sale.
- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 35,436.45 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB1,925,693,703. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB316,214,504 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB163,107,820.

- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB2,169,000,000.
- (10) According to Business License No. 09000000201604130062, 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) was established on 23 August 2013 as a limited company with a registered capital of RMB410,000,000 for a valid operation period from 23 August 2013 to 22 August 2023.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海融绿启威置业有限公司 (Shanghai Ronglv Qiwei Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (12) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B12	The under construction portion of Central Garden, 60 Shiquan East Road, Putuo District, Shanghai, the PRC 中国上海市普陀区石泉东路60号香溢花城在建部分	Central Garden is an office, education, municipal, greenery, residential, commercial, hotel, and cultural development developed on land with a total site area of approximately 129,669.00 sq m. The property comprises the under construction portion of Central Garden. As advised by the Group, the property is scheduled to be completed in between 2009 and 2018 and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>164,948.96</td></tr><tr><td>Below-ground</td><td>59,694.19</td></tr><tr><td>Total</td><td>224,643.15</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 20 July 2076 for residential use, 50 May 2057 for office, culture, greening, municipal and school use and 30 May 2047 for commercial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	164,948.96	Below-ground	59,694.19	Total	224,643.15	As at the valuation date, the property was under construction.	RMB4,822,000,000 (100% interest attributable to the Group: RMB4,822,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	164,948.96											
Below-ground	59,694.19											
Total	224,643.15											

Notes:-

- (1) According to seven Real Estate Title Certificates issued by Shanghai Planning Land & Resources Administration Bureau, the land use rights of the property have been vested in 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2006) 026159	2006/7/21	2076/7/20	Residential	98,543.00
(2013) 002263	2007/5/10	2057/5/30	Office	10,617.10
(2016) 018434	2007/5/31	2047/5/30	Commercial	4,517.00
(2016) 018434	2007/5/31	2057/5/30	Culture	15,562.70
(2005) 043775	2005/11/18	2057/5/30	Greening	35,000.00
(2007) 038164	2007/12/21	2057/5/30	Municipal	2,973.00
(2007) 038164	2007/12/2	2057/5/30	School	20,062.00
Total:				187,274.80

- (2) According to Land Use Rights Grant Contract No. (2005)50 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 28 September 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 20, Putuo District, Shanghai
Site Area	:	38,239.00 sq m
Uses	:	Residential
Plot Ratio	:	4.76
Total Gross Floor Area	:	182,205.00 sq m

According to Land Use Rights Grant Contract No. (2005)61 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 2 December 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 23, Putuo District, Shanghai
Site Area	:	39,061.00 sq m
Uses	:	Residential
Plot Ratio	:	2.94
Total Gross Floor Area	:	114,800.00 sq m

According to Land Use Rights Grant Contract No. (2006)5 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 28 September 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 24, Putuo District, Shanghai
Site Area	:	98,543.20 sq m
Uses	:	Residential
Plot Ratio	:	3.19
Total Gross Floor Area	:	314,182.00 sq m

According to Land Use Rights Grant Contract No. (2007)113 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 5 August 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 45 – 43, Putuo District, Shanghai
Site Area	:	26,179.00 sq m
Uses	:	Residential
Plot Ratio	:	5.3
Total Gross Floor Area	:	182,020.50 sq m

- (3) According to two Planning Permits for Construction Use of Land issued by 上海市城市规划管理局 (Shanghai Urban Planning Administration Bureau) and 普陀区城市规划管理局 (Shanghai Putuo District Urban Planning Administration Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	(2003)0021	2003/07/08	212,016.00
2	(2008)00080715E00820	2008/07/14	16,224.00
Total:			228,240.00

- (4) According to ten Planning Permits for Construction Works issued by 上海市普陀区规划和土地管理局 (Putuo District Planning and Land Administration Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2015)FA31010720155549	2015/11/06	74,392.37
2	(2015)FA31010720155270	2015/09/14	N/A
3	(2016)FA31010720164572	2016/05/26	107,514.49
4	(2016)FA31010720164103	2016/01/22	75,590.67
5	(2014)FA31010720140288	2014/09/18	27,730.61
6	(2008)00080910H01534	2008/09/10	N/A
7	(2005)07051220F01246	2005/12/19	83,827.3
8	(2006)07060308F00126	2006/03/07	29,335.95
9	(2007)07071218F03550	2007/12/17	103,633.36
10	(2011)FA31010720111010	2011/06/08	121,409.54
Total:			623,434.29

- (5) According to eleven Commencement Permits for Construction Works issued by 上海市建筑业管理办公室 (Shanghai Construction Management Office), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	0301PT0282D12	2016/08/22	107,514.49
2	0301PT0282D10	2015/12/04	74,392.37
3	0301PT0282D09	2015/09/29	0
4	0301PT0282D08	2014/09/30	27,730.61
5	0301PT0282D11	2016/03/02	75,590.67
6	0301PT0282D03	2007/12/26	103,633.00
7	0301PT0282D06	2011/06/10	121,409.54
8	0301PT0282D05	2010/12/27	0
9	0301PT0282D01	2005/12/23	0
10	0301PT0282D02	2006/03/13	29,335
11	0301PT0282D04	2008/11/13	83,827
Total:			623,432.68

- (6) According to Pre-sale Permit for Commodity Housing No. (2007)0001,009 issued by 上海市普陀区住房保障和房屋管理局 (Shanghai PuTuo Housing Security & Administration Bureau), dated 31 July 2016, portion of the property with a total gross floor area of 322,920.40 sq m, has been permitted for pre-sale.
- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 27,847.60 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB1,204,295,479. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB142,455,212 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB1,808,568,157.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB8,302,000,000.
- (10) According to Business License No.070000002016022900, 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) was established on 18 December 2002 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 18 December 2002 to 17 December 2022.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海昊川置业有限公司 (Shanghai HaoChuan Property Co.,Ltd) to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Real Estate Title Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Pre-sale Permit for Commodity Housing	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B13 The under construction development of Daning North Magnolia Mansion, 100 meters south to the junction of Fuchang Road and Gonggu Road, Baoshan District, Shanghai, the PRC 中国上海市宝山区富长路与共富路交汇处往南100米大宁北玉兰公馆在建工程	Daning North Magnolia Mansion is a residential development developed on 1 parcels of land with a total site area of approximately 66,196.60 sq m. The property comprises the under construction portion of Daning North Magnolia Mansion. As advised by the Group, the property is scheduled to be completed in 2017 and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>133,782.66</td></tr><tr><td>Below-ground</td><td>45,120.60</td></tr><tr><td>Total</td><td>178,903.26</td></tr></table> The property has been held with land use rights for a term due to expire on 28 July 2084 for residential use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	133,782.66	Below-ground	45,120.60	Total	178,903.26	As at the valuation date, the property was under construction.	RMB3,509,000,000 (100% interest attributable to the Group: RMB3,509,000,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	133,782.66										
Below-ground	45,120.60										
Total	178,903.26										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No.2014-028970 dated 16 July 2014 issued by Shanghai Planning, Land & Resources Administration Bureau, the land use rights of the property with a total site area of 66,169.60 sq m have been vested in 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) with terms due to expire on 28 July 2084 for residential use.

- (2) According to Land Use Rights Grant Contract No. 2014-6 entered into between the State Land Resources Bureau of Jilin and 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) on 28 January 2011, the land use rights of the property have been contracted to be granted to 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) with details as follows:-

Location	:	68/11 Qiu, 0010 Jiefang, Gucun Town
Site Area	:	66,169.60 sq m
Uses	:	Residential
Plot Ratio	:	1.8
Total Gross Floor Area	:	119,105.28 sq m

- (3) According to Planning Permit for Construction Use of Land No. 2014EA31011320144579 issued by Shanghai Planning, Land & Resources Administration Bureau on 16 June 2014, the construction site of a parcel of land with a total site area of 66,169.60 sq m, is in compliance with the urban planning requirements.
- (4) According to three Planning Permits for Construction Works issued by 上海宝山区规划和土地管理局 (Shanghai Baoshan Planning, Land & Resources Administration Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2014)FA31011320145724	10 December 2014	32,506.95
2	(2014)FA31011320145725	10 December 2014	73,967.80
3	(2014)FA31011320145746	12 December 2014	63,928.51
Total:			170,403.26

- (5) According to Permit for Commencement of Construction Work No. 1402BS0221D01310113201406181519 on 28 December 2015 issued by 上海市宝山区建设和交通委员会 (Shanghai Baoshan Construction & Transportation Commission), the construction works of the development with a gross floor area of 73,967.80 sq m is in compliance with the requirements for works commencement and have been permitted.

- (6) According to three Pre-sale Permits for Commodity Housing issued by 上海市宝山区住房保障和房屋管理局 (Shanghai Baoshan Housing Administration Bureau), the property with a total gross floor area of 120,295.46 sq m, has been permitted for pre-sale.

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	2015-000019	6 May 2015	45,636.03
2	2015-0000558	8 October 2015	36,078.17
3	2015-0000765	6 January 2016	38,581.26
Total:			120,295.46

- (7) As advised by the Group, a portion of the property with a gross floor area of approximately 146,624.00 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB4,756,852,937. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (8) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB693,486,318 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB473,430,544.
- (9) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB4,872,000,000.
- (10) According to Business License No. 13000000201511020370, 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) was established on 2 April 2014 as a limited company with a registered capital of RMB204,080,000 for a valid operation period from 2 April 2014 to 1 April 2034.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海融绿汇谊置业有限公司 (Shanghai Ronglv Huiyi Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B14	The under construction development of Puxing Project, 269 Linghe Road, Pudong New District, Shanghai, the PRC 中国上海市浦东新区凌河路269号 浦兴社区商办 在建工程	Puxing Project is a commercial and office development developed on three parcels of land with a total site area of approximately 21,253.40 sq m. The property comprises the under construction portion of Puxing Project. As advised by the Group, the property is scheduled to be completed in 2017 and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>39,953.00</td></tr><tr><td>Below-ground</td><td>15,599.00</td></tr><tr><td>Total</td><td>55,552.00</td></tr></table> The property has been held with land use rights for a term due to expire on 23 April 2055 for commercial use and 23 April 2065 for office use.(see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	39,953.00	Below-ground	15,599.00	Total	55,552.00	As at the valuation date, the property was under construction.	RMB692,000,000 (100% interest attributable to the Group: RMB692,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	39,953.00											
Below-ground	15,599.00											
Total	55,552.00											

Notes:-

- (1) According to 3 Shanghai Real Estate Title Certificates issued by 上海市规划和国土资源管理局 (Shanghai Planning, Land & Resources Administration Bureau), the land use rights of the property with a total site area of 21,253.40 sq m have been vested in 上海环唐文化传播有限公司 (Shanghai Huantang Culture Broadcasting Co., Ltd.) with terms 40 years for commercial use and 50 years for office use due to expire on 23 April 2055 and 23 April 2065 respectively with details as follows: -

Certificate No.	Expiry date of land use term	Use	Issue Date	Site area (sq m)
(2015)052799	23 Apr 2055 23 Apr 2065	Commercial Office	28 July 2015	6,627.80
(2015)052807	25 Apr 2055 23 Apr 2065	Commercial Office	28 July 2015	7,108.60
(2015)052805	24 Apr 2055 23 Apr 2065	Commercial Office	28 July 2015	7,517.00
Total:				21,253.40

- (2) According to Land Use Rights Grant Contract No. (2014)52 entered into between 上海市浦东新区规划和土地管理局 (Planning & Land Administration Bureau of Shanghai Pudong New District) and 上海环唐文化传播有限公司 (Shanghai Huantang Culture Broadcasting Co., Ltd.) on 6 March 2015, the land use rights of the property have been contracted to be granted to 上海环唐文化传播有限公司 (Shanghai Huantang Cultural Communication Company Limited) with details as follows:-

Location	:	Puxing Road, Pudong New District
Site Area	:	21,253.40 sq m
Uses	:	Commercial and Office
Total Gross Floor Area	:	41,181.24 sq m

- (3) According to three Planning Permits for Construction Use of Land issued by 上海市浦东新区规划和土地管理局 (Planning & Land Administration Bureau of Shanghai Pudong New District), the construction site of land with a site area of 21,253.40 sq m and a construction scale of 58,007.24 sq m are in compliance with the urban planning requirements and have been approved with details as follows:

Certificate No.	Date of Issue	Project Name	Land Area (sq m)	Gross Floor Area (sq m)
(2015) EA31011520154095	15-Jul-2015	Planning Unit Y000901, Land Lot Nos. 07-02	6,627.80	17,166.04
(2015) EA31011520154096	15-Jul-2015	Planning Unit Y000901, Land Lot Nos. 07-07	7,108.60	19,790.20
(2015) EA31011520154097	15-Jul-2015	Planning Unit Y000901, Land Lot Nos. 07-08	7,517.00	21,051.00
Total:			21,253.40	58,007.24

- (4) According to three Planning Permits for Construction Works issued by 上海市浦东新区规划和土地管理局 (Planning & Land Administration Bureau of Shanghai Pudong New District) between 22 April 2016 and 26 April 2016, the construction works of the property with a permitted gross floor area of 58,791.03 sq m are in compliance with the construction works requirements and have been approved
- (5) According to Permit for Commencement of Construction Works No. 15JQPD0018D01 with gross floor areas of 58,791.03 sq m issued by 上海市浦东新区建设和交通委员会 (Construction and Transportation Committee of Shanghai Pudong New District) on 6 June 2016, the construction works of the development are in compliance with the requirements for works commencement and have been permitted.
- (6) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB52,841,172 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB339,252,800.
- (7) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,402,000,000.
- (8) According to Business License No. 310115002456201, 上海环唐传播有限公司 (Shanghai Huantang Culture Broadcasting Co., Ltd.) was established on 14 October 2014 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 14 October 2014 to 13 October 2034.
- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海环唐传播有限公司 (Shanghai Huantang Culture Broadcasting Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海环唐传播有限公司 (Shanghai Huantang Culture Broadcasting Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海环唐传播有限公司 (Shanghai Huantang Culture Broadcasting Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Real Estate Title Certificates	Yes
Grant Contract of State-owned Land Use Right	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permit for Commencement of Construction Works	Yes
Business License	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B15	The under construction development of Nanjing Glorious Garden, Junction of Yushan West Road and Guangdian South Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中国江苏省南京市浦口区雨山西路与广电南路交汇处南京臻园在建工程	Nanjing Glorious Garden is a residential development developed on one parcels of land with a total site area of approximately 62,210.30 sq m. The property comprises the under construction portion of Nanjing Glorious Garden. As advised by the Group, the property is scheduled to be completed in 2017 and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>101,403.78</td></tr><tr><td>Below-ground</td><td>45,730.00</td></tr><tr><td>Total</td><td>147,133.78</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 27 August 2082 for residential use (see Note 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	101,403.78	Below-ground	45,730.00	Total	147,133.78	As at the valuation date, the property was under construction.	RMB1,227,000,000 (100% interest attributable to the Group: RMB1,227,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	101,403.78											
Below-ground	45,730.00											
Total	147,133.78											

Notes:-

- (1) According to Land Use Rights Grant Contract No. (2013)00439 entered into between the State Land Resources Bureau of Pukou and Nanjing West Station Construction Development Co. Ltd on 21 February 2012, the land use rights of the property have been contracted to be granted to 天茂置业(南京)有限公司 (Tianmao Real Estate (Nanjing) Co., Ltd.) with details as follows:-

Location	:	West of Yushan Road, South of Guangdian Road
Site Area	:	62,210.30 sq m
Use	:	Residential
Plot Ratio	:	1.64
Total Gross Floor Area	:	147,113.78 sq m

- (2) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB86,68,991 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB521,447,293.
- (3) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB2,419,000,000.
- (4) According to Business License No320100000201604270121, 天茂置业(南京)有限公司 (Tianmao Real Estate (Nanjing) Co., Ltd.) was established on 15 July 2015 as a limited company with a registered capital of RMB520,000,000 for a valid operation period from 15 July 2015 for long term.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) 天茂置业(南京)有限公司 (Tianmao Real Estate (Nanjing) Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (ii) 天茂置业(南京)有限公司 (Tianmao Real Estate (Nanjing) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天茂置业(南京)有限公司 (Tianmao Real Estate (Nanjing) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iii) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	No
Planning Permits for Construction Works	No
Permits for Commencement of Construction Works	No
Pre-sale Permit for Commodity Housing	No
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2016								
B16	The under construction development of Nanjing Glorious Garden, Junction of Huangjiayu Road and Hongshan South Road, North Square of Nanjing Station, Pukou District, Nanjing, Jiangsu Province, the PRC 中国南京市南京站北广场黄家圩路与红山南路交汇处莱蒙都会在建工程	Nanjing Glorious Garden is erected on a parcel of land with a site area of approximately 16,052.04 sq m. The property comprises the under construction portion of Nanjing Glorious Garden. As advised by the Group, the property is planned to be completed in 2017. Upon completion, the property is a retail and office development. According to the information provided by the Group, the constituent planned gross floor areas of the property are as follows: <table><thead><tr><th>Use</th><th>Approximate gross floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>58,803.00</td></tr><tr><td>Ancillary</td><td>0</td></tr><tr><td>Total</td><td>58,803.00</td></tr></tbody></table>	Use	Approximate gross floor area (sq m)	Above-ground	58,803.00	Ancillary	0	Total	58,803.00	As at the valuation date, the property was under construction.	RMB593,000,000 (100% interest attributable to the Group: RMB593,000,000)
Use	Approximate gross floor area (sq m)											
Above-ground	58,803.00											
Ancillary	0											
Total	58,803.00											
		The property is located at the junction of Gulou and Xiaguan District of Nanjing. Developments nearby are mainly residential and commercial developments. According to the information provided by the Group, the property is for retail and office uses. The land use rights of the property have been granted for a term due to expire on 18 December 2053 for retail use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2014)03223 on 17 February 2014 issued by 南京市人民政府 (Nanjing Municipal Government), the land use rights of the property with a total site area of 16,052.04 sq m have been vested in 华润交通设施投资(南京)有限公司 (China Resources Urban Transportation Infrastructure Investment Limited) for a term due to expire on 18 December 2053 for retail use.
- (2) According to Land Use Rights Grant Contract No. 3201012011CR0171 entered into between the State Land Resources Bureau of Nanjing and 华润交通设施投资(南京)有限公司 (China Resources Urban Transportation Infrastructure Investment Limited) on 12 July 2012, the land use rights of the property have been contracted to be granted to 华润交通设施投资(南京)有限公司 (China Resources Urban Transportation Infrastructure Investment Limited) with details as follows:-

Location	:	Westside of north square of Railway Station, Nanjing
Site Area	:	16,052.10 sq m
Uses	:	Commercial, Financial
Plot Ratio	:	≤ 2.4
Land Premium	:	RMB180,000,000
- (3) According to Planning Permit for Construction Use of Land No. 320107201211342, the construction site of the property with a site area of 16,048.94 sq m is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. 320106201510377 issued by 南京市规划局 (Planning Bureau of Nanjing) on 1 June 2015, the construction works of the development with gross floor areas of 38,472.50 are in compliance with the construction works requirements and have been approved.
- (5) According to Commencement Permit for Construction Works No. 320100420140028 with gross floor areas of 58,766.90 sq m issued by 南京市鼓楼区住房和城乡建设局 (Housing and Construction Bureau of Nanjing Gulou District) on 27 November 2014, the construction works of the development are in compliance with the requirements for works commencement and have been permitted.
- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 12,982.80 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB216,950,000. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) According to the information provided by the Group, the expended construction cost as at the valuation date was RMB131,397,817. The estimated outstanding construction cost was RMB235,365,948. In the course of our valuation, we have included such costs.
- (8) The estimated market value as if completed of the proposed development is approximately RMB1,057,000,000.

- (9) According to the information provided by the Group, portion of the property with a total gross floor area of 4,955.04 sq m have been pre-sold at a total consideration of approximately RMB131,700,000. We have included such portions in our valuation.
- (10) According to Business Licence No. 320100400051394 on 19 February 2014, 华润交通设施投资 (南京) 有限公司 was established with a registered capital of RMB210,000,000 for a valid operation period from 8 May 2012 to 7 May 2052.
- (11) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 南京莱蒙都会房地产开发有限公司 (Nanjing Top Spring Metropolitan Property Development Co. Ltd.) is the sole legal land user of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 南京莱蒙都会房地产开发有限公司 (Nanjing Top Spring Metropolitan Property Development Co. Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 南京莱蒙都会房地产开发有限公司 (Nanjing Top Spring Metropolitan Property Development Co. Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (12) In accordance with the information provided by the Group, the status of title and grant of major approvals and licences are as follows:-

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

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B17	The under construction portion of Mangnolia Square, North of West Renmin Road, East of Changgou River, Wujin District, Changzhou, Jiangsu Province, the PRC 中国江苏省常州市武进区人民西路北侧、长沟河东侧常州玉兰广场在建部分	Mangnolia Square is a residential development developed on land with a total site area of approximately 413,224.80 sq m. The property comprises the under construction portion of Mangnolia Square. As advised by the Group, the property is scheduled to be completed in between 2016 and 2018, and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>218,240.27</td></tr><tr><td>Below-ground</td><td>44,815.57</td></tr><tr><td>Total</td><td>263,055.84</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 9 August 2081 and 27 February 2081 for residential use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	218,240.27	Below-ground	44,815.57	Total	263,055.84	As at the valuation date, the property was under construction.	RMB757,000,000 (97% interest attributable to the Group: RMB734,290,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	218,240.27											
Below-ground	44,815.57											
Total	263,055.84											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Wujin District of Changzhou, the land use rights of the property have been vested in 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2011)1204747	2011/09/30	2081/02/27	Residential	87,022.40
(2011)1204748	2011/09/30	2081/08/09	Residential	79,088.60
Total:				166,111.00

- (2) According to Land Use Rights Grant Contract No. 3204832010CR0154 entered into between the State Land Resources Bureau of Wujin District, Changzhou and 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) on 30 November 2011, the land use rights of the property have been contracted to be granted to 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:-

Location	:	Datong River, Renmin Road, West of Wuyi Road, Hutang Town
Site Area	:	79,099.60 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≥1.5 ≤2.7
Total Gross Floor Area	:	213,539.22 sq m

According to Land Use Rights Grant Contract No. 3204832010CR0155 entered into between the State Land Resources Bureau of Wujin District, Changzhou and 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) on 30 November 2011, the land use rights of the property have been contracted to be granted to 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:-

Location	:	Datong River, Renmin Road, West of Wuyi Road, Hutang Town
Site Area	:	87,022.40 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≥1.5 ≤2.7
Total Gross Floor Area	:	234,960.48 sq m

- (3) According to three Planning Permits for Construction Use of Land issued by 常州市规划局 (Changzhou Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	320400201650002	2016/1/5	75,880.5
2	320400201350040	2013/6/14	79,088.6
3	320400201150082	2011/11/14	87,022.4
Total:			241,991.5

- (4) According to five Planning Permits for Construction Works issued by 常州市规划局 (Changzhou Planning Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	320400201650026	2016/04/15	56,963.02
2	320400201650020	2016/03/17	102,947.62
3	320400201350084	2013/07/03	253,265.00
4	320400201250122	2012/11/06	134,629.00
5	320400201350155	2013/12/6	98,036.06
Total:			645,840.70

- (5) According to seven Permits for Commencement of Construction Works issued by 常州市武进区住房和城乡建设局 (Changzhou Wujin District Housing and Urban Construction Bureau), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	320412201604210301	2016/04/21	9,134.90
2	320412201604210201	2016/04/21	74,300.00
3	320412201603310101	2016/03/01	75,265.10
4	320483201307090101	2013/07/09	122,641.12
5	320483201307090201	2013/07/09	131,842.89
6	320483201211060501	2012/11/06	239,575.00
7	320483201207310101	2012/07/31	62,273.00
			715,032.00

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 123,442.78 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB815,151,033. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB143,548,787 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB962,254,232.
- (8) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB2,156,000,000.
- (9) According to Business License No. 913200005629594080, 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) was established on 01 November 2010 as a limited company with a registered capital of RMB837,500,000 for a valid operation period from 01 November 2010 to 31 October 2030
- (10) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (11) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B18	The under construction development of Shishan Majestic Mansion, West of Shishan Road, North of Suzhou Amusement Land, 200 meters west to Jinshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市高新区狮山路西、苏州乐园北侧、金山路向西200米狮山御园在建工程	As at the valuation date, the property was under construction.	RMB2,149,000,000 (100% interest attributable to the Group: RMB2,149,000,000)								
	<table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>115,681.79</td></tr><tr><td>Below-ground</td><td>64,832.21</td></tr><tr><td>Total</td><td>180,514.00</td></tr></table>	Use	Approximate Gross Floor area (sq m)	Above-ground	115,681.79	Below-ground	64,832.21	Total	180,514.00		
Use	Approximate Gross Floor area (sq m)										
Above-ground	115,681.79										
Below-ground	64,832.21										
Total	180,514.00										
	The property has been held with land use rights for a term due to expire on 11 May 2085 for residential use (see Note. 1).										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Suzhou, the land use rights of the property have been vested in 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2015)1209570	2015/06/15	2085/05/11	Residential	49,125.10
(2015)1209571	2015/06/15	2085/05/11	Residential	55,276.10
Total:				104,401.20

- (2) According to Land Use Rights Grant Contract No. [3205002014B03096] entered into between the State Land Resources Bureau of Suzhou and 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) on 1 January 2015, the land use rights of the property have been contracted to be granted to 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) with details as follows:-

Location	:	North Jinshan Road, Shishan Street, Gaoxin District
Site Area	:	104,401.20 sq m
Uses	:	Residential
Plot Ratio	:	1.1
Total Gross Floor Area	:	180,514.00 sq m

- (3) According to Planning Permit for Construction Use of Land No. 320505201500020 issued by 苏州市规划局 (Suzhou Planning Bureau) on 28 May 2015, the construction site of a parcel of land with a total site area of 104,401.20 sq m, is in compliance with the urban planning requirements.

- (4) According to two Planning Permits for Construction Works issued by 苏州市城市管理局 (Suzhou Planning Administration Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	320505201500097	2015/06/10	87,537.56
2	320505201500124	2015/07/08	91,034.81
Total:			178,572.37

- (5) According to four Permits for Commencement of Construction Works issued by 苏州高新区住房和城乡建设局 (Suzhou Gaoxin District Housing and Construction Bureau), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	320591201510270301	2015/10/27	41,986.83
2	320591201508190101	2015/08/19	49,047.98
3	320591201506300401	2015/06/30	59,678.03
4	320591201506300301	2015/06/30	28,295.10
Total:			179,007.94

- (6) As advised by the Group, a portion of the property with a gross floor area of approximately 115,160.09 sq m are subject to various Agreements for Sale and Purchase for a total consideration of RMB3,026,227,037. The total consideration aforesaid in respect of this portion of the property is reflected and included in our valuation shown above.
- (7) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB517,395,574 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB327,763,327.
- (8) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB3,088,000,000.
- (9) According to Business License No. 91320505323921891J, 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) was established on 26 December 2014 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 26 December 2014 to 25 December 2044.
- (10) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 苏州融鼎置业有限公司 (Suzhou Rongding Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (11) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B19	The under construction development of Shihu Fairy Land, West of Youxin Overpass, South of Xinguogang, Gusu District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市姑苏区友新高架西、新郭港南石湖桃花源在建工程	Shihu Fairy Land is a residential development developed on one parcel of land with a total site area of approximately 74,472.83 sq m. The property comprises the under construction portion of Shihu Fairy Land. As advised by the Group, the property is scheduled to be completed in 2017 and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>81,883.79</td></tr><tr><td>Below-ground</td><td>51,227.45</td></tr><tr><td>Total</td><td>133,111.24</td></tr></table> The property has been held with land use rights for a term due to expire on 6 March 2081 for residential use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	81,883.79	Below-ground	51,227.45	Total	133,111.24	As at the valuation date, the property was under construction.	RMB1,403,000,000 (95% interest attributable to the Group: RMB1,332,850,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	81,883.79											
Below-ground	51,227.45											
Total	133,111.24											

Notes:-

- (1) According to State-owned Land Use Rights Certificate No.(2016)8008660 dated 28 March 2016 issued by Suzhou Bureau of Land and Resources, the land use rights of the property with a total site area of 74,472.83 sq m have been vested in 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Co., Ltd.) with terms due to expire on 6 March 2081 for residential use.

- (2) According to Land Use Rights Grant Contract No. No.3205012011CR0041 entered into between the State Land Resources Bureau of Suzhou and 江苏友谊合升房地产开发有限公司 (Jinan Liyuan Real Estate Co., Ltd.) on [21 January 2011], the land use rights of the property have been contracted to be granted to 江苏友谊合升房地产开发有限公司 (Jinan Liyuan Real Estate Co., Ltd.) with details as follows:-

Location	:	West of Youxin Overpass, South of Xinguogang, Canglang District,
Site Area	:	63,624.20 sq m
Uses	:	Residential
Plot Ratio	:	1.1
Total Gross Floor Area	:	69,987.00 sq m

According to Supplemental Agreement to Grant Contract of Land Use Rights No.3205012011CR0041, the use right and obligation of the land No.2010-B-39A with a total site area of 63,624.20 sq m have been transferred from 江苏友谊合升房地产开发有限公司 (Jinan Liyuan Real Estate Co., Ltd.) to 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Development Co., Ltd). The land No. 2010-B-39B with a total site area of 10,848.7 sq m has been granted 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Development Co., Ltd) with terms due to expire same as the land No.2010-B-39A.

- (3) According to 2 Planning Permits for Construction Use of Land issued by 苏州市规划局 (Suzhou Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	320501201100066	7 September 2011	63,624.00
2	320501201600012	8 April 2016	10,848.00
Total:			74,472.00

- (4) According to a Planning Permit for Construction Works No.320501201600021 issued by 苏州市规划委员会 (Suzhou Planning Commission) on 18 May 2016, the construction works of the development with a total floor area of 133,111 are in compliance with the construction works requirements and have been approved.

- (5) According to 4 Permits for Commencement of Construction Works issued by 苏州市住房和城乡建设局 (Suzhou Housing and Urban and Rural Construction Bureau), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	320501201605310101	31 May 2016	13,518.00
2	320501201605310201	31 May 2016	57,022.00
3	320501201605310301	31 May 2016	13,999.00
4	320501201605310401	31 May 2016	48,572.00
Total:			133,111.00

- (6) According to Pre-sale Permit for Commodity Housing No. (2016)219 issued by 苏州市住房和城乡建设局 (Suzhou Housing and Urban and Rural Construction Bureau) dated on 29 July 2016, portion of the property with a total gross floor area of 40,379.00 sq m, has been permitted for pre-sale.
- (7) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB129,422,256, whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB518,993,324.
- (8) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB2,608,000,000 .
- (9) According to Business License No. 913205085691610368, 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Co., Ltd.) was established on 3 February 2016 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 17 February 2011 to 16 February 2031.
- (10) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 苏州新友置地有限公司 (Suzhou Xinyou Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B20	The under construction portion of Swan Lake, Junction of Lihu Avenue and Gaolang Road, Sunac Starlight Square, Binhu District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市滨湖区蠡湖大道与高浪路交汇处融创星光广场天鹅湖在建部分	Swan Lake is a commercial and residential development erected on a parcel of land with a total site area of approximately 733,888.60 sq m. The property comprises the under construction portion of Swan Lake. As advised by the Group, the property is scheduled to be completed between 2014 and 2016, and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>20,648.00</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>20,648.00</td></tr></tbody></table> The land use rights of the property have been granted for 70 years for residential, 40 years for commercial uses and 50 years for other uses (see Note 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	20,648.00	Below-ground	0	Total	20,648.00	As at the valuation date, the property was under construction.	RMB162,000,000 (100% interest attributable to the Group: RMB162,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	20,648.00											
Below-ground	0											
Total	20,648.00											

Notes:-

- (1) According to State-owned Land Use Rights Certificates listed below, the land use rights of the property have been vested in 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) with details as follows:

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq m)
(2008)3	8 January 2008	Mixed Residential	30 June 2074 for residential 30 June 2044 for commercial 30 June 2054 for other uses	206,112.20
(2009)23	18 June 2009	Commercial Residential	N/A	55,991.00
(2009)24	25 June 2009	Commercial Residential	N/A	5,555.50
(2009)31	21 September 2009	Commercial and Residential	N/A	100,000.00
(2009)44	1 December 2009	Mixed Residential	N/A	33,619.00
(2009)45	1 December 2009	Commercial Residential	N/A	53,336.00
(2009)46	1 December 2009	Commercial Residential	28 November 2074 for residential 28 November 2044 for commercial 28 November 2054 for other uses	53,926.80
(2009)47	1 December 2009	Commercial Residential	28 November 2074 for residential 28 November 2044 for commercial 28 November 2054 for other uses	33,414.80
(2009)53	31 December 2009	Commercial Residential	N/A	53,034.70
(2009)54	31 December 2009	Commercial Residential	N/A	4,038.50
(2010)38	29 June 2010	Commercial Residential	N/A	119,509.20
(2010)49	8 September 2010	Commercial Residential	21 June 2080 for residential 21 June 2050 for commercial 21 June 2060 for other uses	69,029.20
(2010)50	8 September 2010	Commercial Residential	21 June 2080 for residential 21 June 2050 for commercial 21 June 2060 for other uses	50,480.00
(2010)53	5 November 2010	Commercial Residential	N/A	50,000.00
(2010)54	5 November 2010	Commercial Residential	21 October 2077 for residential 21 October 2047 for commercial 21 October 2057 for other uses	50,000.00
(2011)25	6 July 2011	Commercial Residential	28 November 2074 for residential 28 November 2044 for commercial 28 November 2054 for other uses	148,501.50

Certificate No.	Date of issue	Use	Expiry date of land use term	Site area (sq m)
(2014) 022828	10 July 2014	Retail Residential	19 March 2054 19 March 2084	5,049.20
Total:				1198,670.80

As advised by the Group, the property comprises a portion of the said site area as stated mentioned above.

- (2) According to Land Use Rights Grant Contract No. XGTCH (2004) No. 13 entered into between the Wuxi Land Resources Bureau and 无锡顺驰地产有限公司 (Wuxi Shunchi Real Estate Co., Ltd.) on 26 March 2004, the land use rights of the property have been contracted to be granted to 无锡顺驰地产有限公司 (Wuxi Shunchi Real Estate Co., Ltd.) with details as follows:-

- (i) Grantee : Wuxi Shunchi Real Estate Co., Ltd.
(无锡顺驰地产有限公司)
- (ii) Location : South of Gaolang Road, East of Qinqi Road, North of Jinqiao Road, West of Planning Road,
- (iii) Site Area : 733,888.60 sq m
- (iv) Land Use : Commercial, Residential
- (v) Plot Ratio : 1.4
- (vi) Land Premium : RMB1,374,000,000
- (vii) Land Use Term : 40 years of Commercial, 70 years of Residential and 50 years of Other Uses

According to the Supplemental Agreement dated 22 June 2010, the Land Use Rights Grant Contract No. XGTCH (2004) No. 13 was changed Land Premium and plot ratio, In addition, the name of the company was changed to 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) with details as follows:

- (i) Grantee : 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.)
- (ii) Location : South of Gaolang Road, East of Qinqi Road, North of Jinqiao Road, West of Planning Road,
- (iii) Site Area : 733,888.60 sq m
- (iv) Plot Ratio : Not more than 1.5
- (v) Land Use : Commercial, Residential
- (vi) Land Premium : RMB1,482,560,000

- (3) According to Planning Permit for Construction Use of Land No. DZD 3202112013B0008 issued by 无锡市规划局 (Wuxi Planning Bureau) on 9 April 2013, the construction site of a parcel of land with a total site area of 733,888.60 sq m, is in compliance with the urban planning requirements.

- (4) According to 19 Planning Permits for Construction Works issued by 无锡市规划局 (Wuxi Planning Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	JZD3202112008B0026	2008-11-25	54,843.30
2	JZD3202112009B0029	2009-10-19	54,418.63
3	JZDF-3202112009B0033	2009-2-20	4,605.00
4	XGJX(2005)0064 XGJX(2005)0088	2007-8-29	168,993.01
5	XGJX(2005)184	2007-10-26	53,069.00
6	JZDF-3202112008B0003	2008-2-1	76,839.00
7	JZD3202112009B0040	2009-12-18	128,388.04
8	JZD3202112012B0026	2012-6-11	150,983.00
9	JZD3202112013B0024	2013-6-9	69,739.00
10	JZD3202112014B0010	2014-4-4	47,182.00
11	HZD3202112012B0001	2012-1-13	72,407.00
12	JZDF3202112011B0069	2011-9-2	133,004.15
13	HZD3202112012B0044	2012-12-22	87,138.85
14	HZD3202112013B0036	2013-12-24	2,931.00
15	JZD3202112011B0070	2011-12-26	89,503.00
16	JZDF-3202112009B0057	2009-5-8	73,472.00
17	JZDF-3202112009B0121	2009-11-2	70,746.00
18	JZD3202112011B0068	2011-12-22	78,651.00
19	XGJX (2007) 184	2012-1-20	8,662.00
Total:			1,425,574.98

- (5) According to 33 Permits for Commencement of Construction Works issued by 无锡市建设局 (Wuxi Construction Bureau), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
1	3202002009070900002A	2009-7-9	Kindergarten	4,605.00
2	(2004) 0541	2004-7-29	Phase1, Lot A	5,404.00
3	(2004) 0542	2004-7-29	Phase1, Lot A3	3,083.00
4	(2004) 057	2004-8-10	Phase1, Lot A3	30,875.00
5	(2004) 071	2004-9-8	Phase1, Lot A	40,022.00

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
6	(2007) 050	2007-7-4	Block G8, G9, XG8-10 and basement, Lot3, Zone5	53,000.00
7	(2005) 049	2005-7-8	Block G1-G4 and basement, LotA3,	81,482.20
8	(2005) 071	2005-10-13	Zone 4, Lot 3	88,917.00
9	(2007) 005	2007-1-29	Zone A2-2, Lot 3	19,366.00
10	(2007) 006	2007-1-29	Zone A-D9、D10, Lot 3	5,042.00
11	(2007) 023	2007-4-4	Zone A2-1, Lot 3	30,394.00
12	(2008) 002	2008-1-4	Block 7,8,11~18, S2, Lot 3	25,411.00
13	(2008) 009	2008-1-9	Block 9, 10, 19~29、 and 7~10 Basemnet, Lot 3	27,658.00
14	3202002008041400002A	2008-4-15	Block1、 3、 4、 5、 6、 S1,Lot B1	76,839.00
15	320200020120055	2012-6-26	C1 Block 1-3 and basement	74,403.85
16	320200020120098	2012-9-24	C1 Block 4-7 and basement	76,578.70
17	320200020130056	2013-7-12	C3 Block 11-14 and basement	52,753.00
18	320200020140022	2014-4-16	C2,C3 Block 9-10 and basement	49,906.00
19	320200020140027	2014-5-4	C2,Lot 3	14,262.00
20	320200020110061	2011-9-22	B3, Block G7-13 and basement	130,298.25
21	3202002011051100001A	2011-5-11	Block Y9-Y12,Y16-Y18 and basement,Lot3	30,315.30
22	320200020110084	2011-11-24	B4, Block 5-6 and B2-2 basement	69,578.70
23	320200020120024	2012-4-13	B3, B4,Block 1-3 and basement	31,930.40
24	320200020120138	2012-12-13	B4, Block 7-8 and basement	2,991.00
25	3202002009070900001A	2009-7-9	Block 1-4 ,LotB2-1	73,472.00
26	3202002010021100002A	2010-2-12	Block 2,5-8 ,LotB2	70,746.00
27	3202002010113000004A	2010-11-30	Block G1-G6,LotB2-2	89,825.00
28	320200020120025	2012-4-18	Primary school, Lot3	8,662.00
29	3202002010101500001A	2010-10-18	Block G2,G4,LotB3	11,618.16
30	3202002010121300001A	2010-12-13	Block G1,G3 and basement,LotB3	21,038.04
31	3202002010122800001A	2010-12-28	Block G6 and basement,LotB3	30,193.00
32	3202002011012000001A	2011-1-20	Block G5,LotB3	23,104.26

No.	Certificate No.	Date of issue	Location	Gross floor area (sq m)
33	3202002011050300003A	2011-5-3	Block Y1-Y8,Y13-Y15 and basement,Lot3	42,480.80
Total:				1,396,254.66

- (6) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB58,034,967 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB7,832,153.
- (7) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB195,000,000.
- (8) According to Business License No. 91320211758974511E dated 18 January 2016, 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) was established on 27 February 2004 as a limited company with a registered capital of RMB204,100,000 for a valid operation period from 27 February 2004 to Permanent term.
- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 无锡融创地产有限公司 (Wuxi Sunac Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 January 2016								
B21	The under construction portion of Dream of City, Junction of Huishan Avenue and Jinhui Road, Huishan New City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市惠山新城惠山大道与金惠路交汇处理想城市在建部分	Wuxi Dream of City is a residential development developed on 4 parcels of land with a total site area of approximately 561,749.10 sq m. The property comprises the under construction portion of Wuxi Dream of City. As advised by the Group, the property is scheduled to be completed in 2018, and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>50,000.00</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>50,000.00</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 30 December 2073 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	50,000.00	Below-ground	0	Total	50,000.00	As at the valuation date, the property was under construction.	RMB122,000,000 (100% interest attributable to the Group: RMB122,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	50,000.00											
Below-ground	0											
Total	50,000.00											

Notes:-

- (1) According to four State-owned Land Use Rights Certificates issued by People's Government of Wuxi, the land use rights of the property have been vested in 无锡顺驰城市建设有限公司 (Wuxi Shunchi City Development Co., Ltd.), later, 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2005) 1126	23 May 2005	30 December 2073	Residential	143,128.50
(2009) 021	15 July 2009	30 December 2073	Residential	123,575.50
(2010) 0210	22 January 2010	30 December 2073	Residential	121,694.70
(2010) 0253	31 March 2010	30 December 2073	Residential	181,783.20
Total:				570,181.90

- (2) According to Land Use Rights Grant Contract No. (2003) 145 entered into between the State Land Resources Bureau of Wuxi and 无锡惠山经济开发区开发建设总公司 (Wuxi HuiShan Economic Zone Development & Construction Group) on 31 December 2003, the land use rights of the property have been contracted to be granted to 无锡惠山经济开发区开发建设总公司 (Wuxi HuiShan Economic Zone Development & Construction Group) with details as follows:-

- (i) Grantee : Wuxi HuiShan Economic Zone Development & Construction Group.
(无锡惠山经济开发区开发建设总公司)
- (ii) Location : South of Huchang Road, West of BaiQuGang, Huishan New District
- (iii) Site Area : 1,781,100.00 sq m
- (iv) Land Use : Residential use
- (v) Plot Ratio : Not more than 0.8
- (vi) Land Premium : RMB140,261,625
- (vii) Land Use Term : 70 years

According to Land Use Rights Transfer Contract, the details as followed:

- (i) Grantee : Wuxi Shunchi City Development Co., Ltd.
(无锡顺驰城市建设有限公司)
- (ii) Location : Yanqiao Town, Huishan District
- (iii) Site Area : 570,173.30 sq m
- (iv) Land Use : Residential use
- (v) Land Premium : RMB855,259,950

According to the Supplemental Agreement dated 8 June 2011, the said land was changed to commercial, residential and public use, with plot ratio not more than 1.5. In addition, the name of the company was changed to 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) as follows:

- (i) Grantee : 无锡融创城市建设有限公司
(Wuxi Sunac City Construction Co., Ltd.)
- (ii) Location : South of Huchang Road, West of BaiQuGang, Huishan New District
- (iii) Site Area : 570,173.3 sq m
- (iv) Plot Ratio : Not more than 1.5
- (v) Land Use : Commercial, residential and public use
- (vi) Land Premium : RMB855,259,950

- (3) According to Planning Permit for Construction Use of Land No. (2005)076 issued by 无锡市规划局 (Wuxi Planning Bureau) on 9 April 2013, the construction site of a parcel of land with a total site area of 555,861.00 sq m, is in compliance with the urban planning requirements.
- (4) According to 17 Planning Permits for Construction Works issued by 无锡市规划局 (Wuxi Planning Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	(2005)198	26 December 2006	80,355.50
2	(2005)197	31 August 2005	5,650.00
3	(2005)262	24 July 2007	26,201.00
4	(2007)256	19 December 2007	36,897.00
5	320206200900113	22 July 2009	51,271.27
6	320206200900049	2 April 2009	28,526.00
7	320206201000007	31 May 2009	52,136.00
8	320206201000050	29 March 2010	30,982.00
9	320206201000114	30 June 2010	63,469.00
10	320206201100116	26 December 2011	22,510.20
11	320206201100110	1 September 2011	35,708.00
12	320206201100153	10 November 2011	63,176.00
13	320206201100156	14 November 2011	63,163.00
14	320206201200167	6 November 2012	14,200.00
15	320206201200026	13 March 2012	97,405.00
16	320206200900008	31 May 2009	64,535.00
17	N/A	8 January 2007	4,183.00
Total:			740,367.97

- (5) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB16,749,130 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB183,250,870.
- (6) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB400,000,000.
- (7) According to Business License No.91320206772498611B, 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) was established on 11 May 2005 as a limited company with a registered capital of RMB448,000,000 for a valid operation period from 11 May 2005 to 10 May 2025
- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 无锡融创城市建设有限公司 (Wuxi Sunac City Construction Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
B22	The under construction portion of Fuchun Chateau, Junction of Daqiao North Road and Park, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区富春街道大桥北路与公园交汇处富春壹号院在建部分	Fuchun Chateau is a residential development developed on 2 parcels of land with a total site area of approximately 98,024.00 sq m. The property comprises the under construction portion of Fuchun Chateau. As advised by the Group, the property is scheduled to be completed in 2017, and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>83,594.19</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>83,594.19</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 6 July 2084 for residential use and 6 July 2054 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	83,594.19	Below-ground	0	Total	83,594.19	As at the valuation date, the property was under construction.	RMB467,000,000 (100% interest attributable to the Group: RMB467,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	83,594.19											
Below-ground	0											
Total	83,594.19											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Fuyang, the land use rights of the property have been vested in 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2014)003292	08 July 2014	6 July 2084	Residential	48,676.00
		6 July 2054	Commercial	
(2014)003290	08 July 2014	6 July 2084	Residential	49,348.00
Total:				98,042.00

As advised by the Group, the Property comprises portion of the site area as stated in the State-owned Land Use Rights Certificate mentioned above.

- (2) According to Land Use Rights Grant Contract No. 3301832014A21002 entered into between the State Land Resources Bureau of Hangzhou Fuyang branch and 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) on 16 January 2014, the land use rights of the property have been contracted to be granted to 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) with details as follows:-

Location	:	Land Plot No. 24A, Dongshan Village, Fuchun Street, Fuyang City
Site Area	:	48,676.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.2
Total Gross Floor Area	:	58,411.00 sq m

According to Land Use Rights Grant Contract No. 3301832014A21003 entered into between the State Land Resources Bureau of Hangzhou Fuyang branch and 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) on 16 January 2014, the land use rights of the property have been contracted to be granted to 卓越资产投资控股有限公司 (Zhuo Yue Property Investment Holdings Limited) with details as follows:-

Location	:	Land Plot No. 24B, Dongshan Village, Fuchun Street, Fuyang City
Site Area	:	49,348.00 sq m
Uses	:	Residential
Plot Ratio	:	1.2
Total Gross Floor Area	:	59,218.00 sq m

- (3) According to two Planning Permits for Construction Use of Land issued by 富阳市规划局 (Fuyang Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	330183201400023	19 March 2014	61,950
2	330183201400024	19 March 2014	49,348
Total:			111,298

- (4) According to two Planning Permits for Construction Works issued by 富阳市规划局 (Fuyang Planning Bureau), the construction works of the development are in compliance with the construction works requirements and have been approved with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	330183201400107	20 August 2014	80,399.77
2	330183201400108	20 August 2014	3,203.71
Total:			83,603.48

- (5) According to two Permits for Commencement of Construction Works issued by 富阳市住房和城乡建设局 (Bureau of Housing and Urban-Rural Development of Fuyang), the construction works of the development are in compliance with the requirements for works commencement and have been permitted with details as follows:

No.	Certificate No.	Date of issue	Gross floor area (sq m)
1	330123201409050201	5 September 2014	3,203.71
2	330183201608230101	23 August 2016	59,500.96
Total:			62,704.67

- (6) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB78,270,985 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB278,574,226.
- (7) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB970,000,000.

- (8) According to Business License No. 9133010009204769XY, 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) was established on 7 March 2014 as a limited company (sole proprietorship from Taiwan, Hongkong and Macao) with a registered capital of USD102,000,000 for a valid operation period from 7 March 2014 to 6 March 2044.
- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州富阳融创置业有限公司 (Hangzhou Fuyang Sunac Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of the title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Planning Permits for Construction Works	Yes
Permits for Commencement of Construction Works	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B23	The under construction portion of Jiuzhangtai, Northwest of Wanke Park Avenue, Jianggan District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市江干区万科公园大道西北侧玖樟台在建工程	Jiuzhangtai is a residential development developed on a parcel of land with a total site area of approximately 53,770.00 sq m. The property comprises the under construction portion of Jiuzhangtai. As advised by the Group, the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>115,981.00</td></tr><tr><td>Below-ground</td><td>60,683.00</td></tr><tr><td>Total</td><td>176,664.00</td></tr></tbody></table> The property has been held with land use rights with terms of 70 years for residential use and 40 years for commercial use.	Use	Approximate Gross Floor Area (sq m)	Above-ground	115,981.00	Below-ground	60,683.00	Total	176,664.00	As at the valuation date, the property was under construction.	RMB1,781,000,000 (100% interest attributable to the Group: RMB1,781,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	115,981.00											
Below-ground	60,683.00											
Total	176,664.00											

Notes:-

- (1) According to Land Use Rights Grant Contract No. 3301002016A21008 entered into between the State Land Resources Bureau of Hangzhou and 杭州新融盛耀置业有限公司 (Hangzhou Xinrong Shengyao Real Estate Co., Ltd.) on 29 February 2016, the land use rights of the property have been contracted to be granted to 杭州新融盛耀置业有限公司 (Hangzhou Xinrong Shengyao Real Estate Co., Ltd.) on 29 February 2016 with details as follows:-

Location	:	Land Plot No. JG0603-02, Jianggan District
Site Area	:	53,770.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.2
Total Gross Floor Area	:	118,294.00 sq m
- (2) According to Planning Permit for Construction Use of Land No. 330100201600045 issued by 杭州市规划局(杭州市测绘与地理信息局) (Hangzhou Urban Planning Bureau) on 21 March 2016, the construction site of a parcel of land with a total site area of 53,778.00 sq m is in compliance with the urban planning requirements.
- (3) According to Planning Permit for Construction Works No. 330100201600228 issued by 杭州市规划局 (Hangzhou Planning Bureau), the construction works of the development with construction scale of 177,063.70 sq m are in compliance with the construction works requirements and have been approved.
- (4) According to Permit for Commencement of Construction Works No. 330104201608120101 issued by 杭州市江干区住房和城乡建设局 (Housing & Urban and Rural Construction Bureau of Jianggan District, Hangzhou), the construction works of the development with construction scale of 177,063.70 sq m are in compliance with the requirements for works commencement and have been permitted.
- (5) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB31,805,919 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB847,076,923.
- (6) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB3,775,000,000.
- (7) According to Business License No. 91330104MA27WXDP9C, 杭州新融盛耀置业有限公司 (Hangzhou Xinrong Shengyao Real Estate Co., Ltd.) was established on 22 February 2016 as a limited company with a registered capital of RMB200,000,000 for a valid operation period from 22 February 2016 to 21 February 2036.

- (8) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州新融盛耀置业有限公司 (Hangzhou Xinrong Shengyao Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州新融盛耀置业有限公司 (Hangzhou Xinrong Shengyao Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州新融盛耀置业有限公司 (Hangzhou Xinrong Shengyao Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (9) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B24	The under construction development of Smart Venture Valley, Junction of Longsheng Road and Jianshe Road, Longhua New District, Shenzhen, Guangdong Province, the PRC 中国广东省深圳市龙华新区龙胜路与建设路交汇处龙华创智谷在建工程	Smart Venture Valley is an industrial development developed on a parcel of land with a total site area of approximately 17,727.27 sq m. The property comprises the under construction portion of Smart Venture Valley. As advised by the Group, the property is scheduled to be completed in 2017 and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>108,411.29</td></tr><tr><td>Below-ground</td><td>26,282.71</td></tr><tr><td>Total</td><td>134,694.00</td></tr></tbody></table> The land use rights of the property have been granted for terms of 50 years due to expire on 22 December 2064 for industrial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	108,411.29	Below-ground	26,282.71	Total	134,694.00	As at the valuation date, the property was under construction.	RMB716,000,000 (100% interest attributable to the Group: RMB716,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	108,411.29											
Below-ground	26,282.71											
Total	134,694.00											

Notes:-

- (1) According to Real Estate Title Certificate of No. (2015)0039524 on 20 November 2015 issued by 中华人民共和国国土资源部 (Ministry of Land and Resources of the People's Republic of China), the land use rights of the property with a total site area of 17,727.72 sq m have been vested in 深圳市盘业科技开发有限公司 (Shenzhen Panye Technology Development Co., Ltd.) with 50 years' terms due to expire on 22 December 2064 for industrial use.

- (2) According to Land Use Rights Grant Contract No. (2014)5025 issued by the Planning and Land Resources Committee of Longhua Bureau of Shenzhen on 23 December 2014, the land use rights of the property have been contracted to be granted to 深圳市盘业科技开发有限公司 (Shenzhen Panye Technology Development Co., Ltd.) with details as follows:-

Location	:	The conjunction of Jianshe Road and Longsheng Road, Longhua area, Shenzhen
Site Area	:	17,727.72 sq m
Uses	:	Industrial
Total Gross Floor Area	:	106,370.00 sq m

- (3) According to Planning Permit for Construction Use of Land No. LA-2015-0031, the construction site of the property with a site area of 17,727.72 sq m is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works No. LA-2015-0060, the construction works of the development with gross floor areas of 111,750.50 are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works Nos. 4403002015008801 with gross floor areas of 140,074.50 sq m and 44030020150088002 issued by 深圳市住房和建设局 (Housing and Construction Bureau of Shenzhen), the construction works of the development are in compliance with the requirements for works commencement and have been permitted.
- (6) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB159,312,955 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB551,187,045.
- (7) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,598,000,000.
- (8) According to Business License No.440306107779838, 深圳市盘业科技开发有限公司 (Shenzhen Panye Technology Development Co., Ltd.) was established on 15 August 2013.

- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 深圳市盘业科技开发有限公司 (Shenzhen Panye Technology Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 深圳市盘业科技开发有限公司 (Shenzhen Panye Technology Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 深圳市盘业科技开发有限公司 (Shenzhen Panye Technology Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permit for Construction Works | Yes |
| Permit for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
B25	The under construction portion of Hidden Bay, Lianfeng Village, Ya Pojjiao, Huidong County, Huizhou, Guangdong Province, the PRC 中国广东省惠州市惠东县亚婆角联丰村水榭湾在建部分	Hidden Bay is a residential development developed on 4 parcels of land with a total site area of approximately 254,655.10 sq m. The property comprises the under construction portion of Hidden Bay. As advised by the Group, the property is scheduled to be completed in in 2019 and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor rea (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>107,167.08</td></tr><tr><td>Below-ground</td><td>19,139.69</td></tr><tr><td>Total</td><td>126,305.77</td></tr></tbody></table> The land use rights of the property have been granted for terms of 70 years due to expire on 7 March 2081 for residential use, 40 years due to expire on 7 March 2051 for commercial use (see Note. 1).	Use	Approximate Gross Floor rea (sq m)	Above-ground	107,167.08	Below-ground	19,139.69	Total	126,305.77	As at the valuation date, the property was under construction.	RMB530,000,000 (100% interest attributable to the Group: RMB530,000,000)
Use	Approximate Gross Floor rea (sq m)											
Above-ground	107,167.08											
Below-ground	19,139.69											
Total	126,305.77											

Notes:-

- (1) According to four State-owned Land Use Rights Certificates dated 5 September 2011 issued by 惠东县人民政府 (Huidong Municipal People's Government), the land use rights of the property with a total site area of 254,655.10 sq m have been vested in 惠东县莱洋天置业有限公司 (Huidong Lai Yang Tian Real Estate Co., Ltd.) and 惠东县莱海天置业有限公司 (Huidong Lai Hai Tian Real Estate Co., Ltd.) with terms due to expire on 7 March 2081 for residential use and 7 March 2051 for commercial use with details as follows: -

Certificate No.	Expiry date of land use term	Use	Grantee	Site area (sq m)
(2011)140125	7 March 2081	Residential	Huidong Lai Yang Tian	64,567.43
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140126	7 March 2081	Residential	Huidong Lai Yang Tian	63,849.84
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140127	7 March 2081	Residential	Huidong Lai Yang Tian	62,981.10
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140128	7 March 2081	Residential	Huidong Lai Yang Tian	63,256.73
	7 March 2051	Commercial	Real Estate Co., Ltd.	
Total:				254,655.10

- (2) According to Land Use Rights Grant Contract No. 441323-2011-000032 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	63,849.84 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	127,699.67 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000033 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	62,981.10 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	125,962.20 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000034 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	63,256.73 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2
Total Gross Floor Area	:	126,513.46 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000035 entered into between the State Land Resources Bureau of Huidong and 惠东县宝来贸易有限公司 (Huidong Baolai Trading Co., Ltd.) on 10 March 2011, the land use rights of the property have been contracted to be granted to 惠东县宝来贸易有限公司 (Huidong Baolai Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	64,567.43 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2
Total Gross Floor Area	:	129,134.86 sq m

- (3) According to Planning Permit for Construction Use of Land Nos. RS_441323201100081, RS_441323201100078, RS_441323201100079 and RS_441323201100080, the construction site of the property with a site area of 254,655.10 sq m is in compliance with the urban planning requirements.
- (4) According to Planning Permit for Construction Works Nos. (2013)000358 and (2014)000229, the construction works of the development with gross floor areas of 161,058.31 sq m and 66,033.39 sq m respectively are in compliance with the construction works requirements and have been approved.
- (5) According to Permit for Commencement of Construction Works Nos. 442528201211090101 and 441323201404240101 issued by 惠东县住房和城乡建设局 (Housing & Urban and Rural Planning and Construction Bureau of Huidong), the construction works of the development with gross floor areas of 161,788.35 sq m and 66,033.39 sq m respectively are in compliance with the requirements for works commencement and have been permitted.
- (6) As advised by the Group, the total expended construction cost of the property as at the Valuation Date was RMB297,418,414 whilst the outstanding construction cost for completion of the property as at the Valuation Date was RMB253,091,631.
- (7) As at the valuation date, the estimated Market Value as if completed of the proposed development is estimated approximately RMB1,074,000,000.

- (8) According to Business License No. 91441323570100644H, 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) was established on 25 February 2011 as a limited company with a registered capital of RMB125,000,000 for a valid operation period from 25 February 2011 to 25 February 2041.
- (9) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (10) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Planning Permits for Construction Works | Yes |
| Permits for Commencement of Construction Works | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Group C - Properties held by the Group for future development in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C1	The development site for future development of Xuefu Yihao, Adjoin New and Old Jinci Road, North of South Neihuan Road, South of Changfeng Street, Taiyuan University of Technology Old Campus, Wanbolin District, Taiyuan, Shanxi Province, the PRC 中国山西省太原市万柏林区紧邻新、旧晋祠路、北接南内环、南靠长风街学府壹号待建土地	Xuefu Yihao is a residential, wholesale and education development developed on three parcels of land with a total site area of approximately 98,378.93 sq m. The property comprises the land portion of Xuefu Yihao for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>334,514.78</td></tr><tr><td>Below-ground</td><td>78,732.01</td></tr><tr><td>Total</td><td>413,246.79</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	334,514.78	Below-ground	78,732.01	Total	413,246.79	At the date of valuation, the property was bare land.	RMB816,000,000 (100% interest attributable to the Group : RMB816,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	334,514.78											
Below-ground	78,732.01											
Total	413,246.79											
		The property is located at Wanbolin District of Taiyuan. Developments nearby are mainly residential in nature. The land use rights of the property have been granted for terms due to expire on 31 May 2086 for residential use, on 31 Mary 2056 for commercial, science and education uses (see Note. 1).										

Notes:-

- (1) According to three State-owned Land Use Rights Certificates listed below, the land use rights of the property have been vested in 太原融创慧丰房地产开发有限公司 (Taiyuan Sunac Huifeng Real Estate Development Co., Ltd.) with details as follows:

Certificate No.	Date of Issue	Use	Expiry date of land use term	Site area (sq m)
(2016)00172	1 September 2016	Science and Education	31 May 2056	5,400.00
(2016)00173	1 September 2016	Commercial	31 May 2056	13,946.84
(2016)00174	1 September 2016	Residential	31 May 2086	79,032.09
Total:				98,378.93

- (2) According to Grant Contract of Land Use Rights No. CB1401092016031 entered into 太原融创慧丰房地产开发有限公司, the land use rights of the development have been contracted to be granted to 太原融创慧丰房地产开发有限公司 with details as follows:-

- (i) Location : South to the Planning Road, North to South Village land, East New Jinci Road, West to the old Jinci Road, Wanbolin District, Taiyuan, Shanxi Province, the PRC
- (ii) Site Area : 98,378.93 sq m
- (iii) Use : Commercial, residential and kingdeergarten
- (iv) Total Above Ground : 344,326.255 sq m
Gross Floor Area
- (v) Land Premium : RMB1,870,600,000
- (vi) Building Covenant : Construction shall commence before 30 May 2017 and complete before 29 May 2020

- (3) According to Planning Permit for Construction Use of Land No. (2016)0186, the construction site of the property with a gross floor area of 111,984.03 sq m is in compliance with the urban planning requirements.
- (4) According to Business License No. 91140100MAOGUCD86Q, 太原融创慧丰房地产开发有限公司 (Taiyuan Sunac Huifeng Real Estate Development Co., Ltd.) was established on 23 June 2016 as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 27 May 2016 to 26 May 2036.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates (for Land) of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 太原融创慧丰房地产开发有限公司 (Taiyuan Sunac Huifeng Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 太原融创慧丰房地产开发有限公司 (Taiyuan Sunac Huifeng Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 太原融创慧丰房地产开发有限公司 (Taiyuan Sunac Huifeng Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of the title and grant of major approvals and licenses in accordance with the information provided by the Company and the opinion of the PRC legal adviser:-
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business Licence | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C2 The development site for future development of Binhai Center, Junction of Qingsheng Road and Huize Street, Xiangluo Bay Central Business District, Binhai New District, Tianjin, the PRC	Binhai Center is a commercial development developed on 2 parcels of land with a total site area of approximately 17,160.60 sq m. The property comprises the land portion of Binhai Center for future development. As advised by the Group, the property is scheduled to be completed in 2019, and has a proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>83,138.00</td></tr><tr><td>Below-ground</td><td>20,010.00</td></tr><tr><td>Total</td><td>103,201.00</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 23 November 2049 for commercial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	83,138.00	Below-ground	20,010.00	Total	103,201.00	As at the valuation date, the property was bare land.	RMB435,000,000 (80% interest attributable to the Group : RMB348,000,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	83,138.00										
Below-ground	20,010.00										
Total	103,201.00										
中国天津市滨海新区响螺湾商务区庆盛道与汇泽街交汇处滨海中心待建土地部分											

Notes:-

- (1) According to two Real Estate Title Certificates issued by People's Government of Tianjin, the land use rights of the property have been vested in 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
107050901062	23 December 2009	23 November 2049	Commercial	7,923.00
107050901063	23 December 2009	23 November 2049	Commercial	9,237.60
Total:				17,160.60

- (2) According to Land Use Rights Grant Contract and Supplementary Contract No. 2008026, 2010046 entered into between 天津市国土资源和房屋管理局塘沽国土资源分局 (Tianjin Land Resources and Housing Authority Tanggu Land and Resources Branch) and 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) between 27 March 2008 and 31 August 2010, the land use rights of the property have been contracted to be granted to 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) with details as follows:-

Location	:	East of Binhexi road, South of Wanshunbei Street, Tanggu District
Site Area	:	17,160.60 sq m
Uses	:	Commercial
Plot Ratio	:	Land Plot No.1: 1.9, Land Plot No.2:10.5,
Total Gross Floor Area	:	209,687.00 sq m

- (3) According to Planning Permit for Construction Use of Land No. (2008)0038 issued by 天津市塘沽区规划局 (Tianjin Tanggu District Planning Bureau) on 17 July 2008, the construction site of a parcel of land with a total site area of 17,160.60 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No.91120116668848060K, 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) was established on 11 January 2008 as a limited company with a registered capital of RMB30,000,000 for a valid operation period from 11 January 2008 to 10 January 2028.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificates (for Land) of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津逸骏投资有限公司 (Tianjin Yijun Investment Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

Real Estate Title Certificates	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C3 The development site for future development of Bay Island, Adjoin Beijing and Tianjin 103 Expressway, Shuangjie Town, Beichen District, Tianjin, the PRC	Bay Island is a residential development developed on a parcel of land with a total site area of approximately 248,119.40 sq m.	As at the valuation date, the property was bare land.	RMB1,035,000,000								
中国天津市北辰区双街镇紧邻京津快速103国道半湾半岛待建土地部分	The property comprises the land portion of Bay Island for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows:		(54% interest attributable to the Group : RMB558,900,000)								
	<table><tr><th>Use</th><th>Approximate gross floor area (sq m)</th></tr><tr><td>Above-ground</td><td>155,841.50</td></tr><tr><td>Below-ground</td><td>62,774.00</td></tr><tr><td>Total</td><td>218,615.50</td></tr></table>	Use	Approximate gross floor area (sq m)	Above-ground	155,841.50	Below-ground	62,774.00	Total	218,615.50		
Use	Approximate gross floor area (sq m)										
Above-ground	155,841.50										
Below-ground	62,774.00										
Total	218,615.50										
	The property has been held with land use rights for a term due to expire on 22 October 2083 for residential use (see Note. 1).										

Notes:-

- (1) According to Real Estate Title Certificate No. 113051300421 dated 6 December 2013 issued by People's Government of Tianjin, the land use rights of the property with a total site area of 248,119.40 sq m have been vested in 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) with terms due to expire on 22 October 2083 for residential use .

- (2) According to Land Use Rights Grant Contract No. TJ11172013001 and TJ11172013002 entered into between the State Land Resources Bureau of Tianjin and 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) on 12 July 2013, the land use rights of the property have been contracted to be granted to 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) with details as follows:-
- (3)
- | | | |
|------------------------|---|----------------------------------|
| Location | : | Shuangjie Town, Beichen District |
| Site Area | : | 109,117.00 sq m |
| Uses | : | Residential, Commercial |
| Plot Ratio | : | 1.0-1.6 |
| Total Gross Floor Area | : | 174,587.20 sq m |
| Location | : | Shuangjie Town, Beichen District |
| Site Area | : | 139,001.30 sq m |
| Uses | : | Residential, Commercial |
| Plot Ratio | : | 1.0-1.6 |
| Total Gross Floor Area | : | 222,402.08 sq m |
- (4) According to Planning Permit for Construction Use of Land No. 0055 dated 26 October 2013, the construction site of a parcel of land with a total site area of 248,119.40 sq m, is in compliance with the urban planning requirements.
- (5) According to Business License No.911201135987486375, 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) was established on 7 March 2013 as a limited company with a registered capital of RMB500,000,000 for a valid operation period from 7 March 2013 to 6 March 2033.
- (6) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificate(for Land) of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融耀置业发展有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Real Estate Title Certificate	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C4 The development site for future development of Sunac City, Junction of Dengzhou South Road and Fangshan Road, Dongli District, Tianjin, the PRC 中国天津市东丽区登州南路与方山道交汇处融创城项目待建土地部分	Sunac City is a residential and commercial development developed on thirteen parcels of land with a total site area of approximately 261,353.10 sq m. The property comprises the portion of Sunac City for future development. As advised by the Group, the proposed development on the property is scheduled to be completed between 2018 and 2019 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>317,089.05</td></tr><tr><td>Below-ground</td><td>86,830.63</td></tr><tr><td>Total</td><td>403,919.68</td></tr></table> The property has been held with land use rights for a term due to expire on 13 June 2077 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	317,089.05	Below-ground	86,830.63	Total	403,919.68	As at the valuation date, the property was bare land.	RMB3,279,000,000 (75% interest attributable to the Group : RMB2,459,250,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	317,089.05										
Below-ground	86,830.63										
Total	403,919.68										

Notes:-

- (1) According to thirteen Real Estate Title Certificates issued by Tianjin Land Resources and Real Estate Management Bureau, the land use rights of the property with a total site area of 261,353.10 sq m have been vested in 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) with details as follows:

Certificate No.	Expiry date of land use term	Use	Site area (sq m)
(2016)1018812	13 June 2077	Residential	26,404.40
(2016)1018812	13 June 2077	Residential	18,989.60
(2016)1018812	13 June 2077	Residential	25,036.70
(2016)1018812	13 June 2077	Residential	14,428.00
(2016)1018812	13 June 2077	Residential	17,906.30
(2016)1018812	13 June 2077	Residential	18,007.40
(2016)1018812	13 June 2077	Residential	18,091.10
(2016)1018812	13 June 2077	Residential	26,449.80
(2016)1018812	13 June 2077	Residential	34,655.20
(2016)1018812	13 June 2077	Residential	25,934.90
(2016)1018812	13 June 2077	Residential	26,532.30
(2016)1018812	13 June 2077	Residential	3,917.20
(2016)1018812	13 June 2077	Residential	5,000.20
Total:			261,353.10

- (2) According to Land Use Rights Grant Contracts and two Supplementary Contracts entered into between the Tianjin Binhai Development Investmetn Co., Ltd. and 天津融创元浩置业有限公司 (Tianjin Rongyao Real Estate Development Co., Ltd.) between 25 January 2016 and 2 February 2016, the land use rights of the property have been contracted to be granted to 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) with details as follows:-

Location : South of Jinbin Avenue, East of Dengzhounan Road, Dongli District
 Site Area : 26,404.40 sq m
 Uses : Residential
 Plot Ratio : 2.0
 Total Gross Floor Area : 52,808.80 sq m

Location : South of Jinbin Avenue, East of Dengzhounan Road, Dongli District
 Site Area : 18,989.60 sq m
 Uses : Residential
 Plot Ratio : 1.6
 Total Gross Floor Area : 30,383.36 sq m

Location	:	South of Haiku Road, East of Tongzhou Road, Dongli District
Site Area	:	25,036.70 sq m
Uses	:	Residential
Plot Ratio	:	2.0
Total Gross Floor Area	:	50,073.40 sq m
Location	:	North of the Junction of Dengzhounan Road and Haishan Road, Dongli District
Site Area	:	14,428.00 sq m
Uses	:	Residential
Plot Ratio	:	1.9
Total Gross Floor Area	:	27,413.20 sq m
Location	:	Southeast of the Junction of Tongzhounan Road and Haiyue Road, Dongli District
Site Area	:	17,906.30 sq m
Uses	:	Residential
Plot Ratio	:	1.7
Total Gross Floor Area	:	30,440.71 sq m
Location	:	South of Haiyue Road, East of Guihang Road, Dongli District
Site Area	:	18,007.40 sq m
Uses	:	Residential
Plot Ratio	:	1.8
Total Gross Floor Area	:	32,413.32 sq m
Location	:	North of Fangshan Road, East of Dengzhou Road, Dongli District
Site Area	:	18,091.10 sq m
Uses	:	Residential
Plot Ratio	:	1.9
Total Gross Floor Area	:	34,373.09 sq m
Location	:	South of Haishan Road, East of Dengzhou Road, Dongli District
Site Area	:	26,449.80 sq m
Uses	:	Residential
Plot Ratio	:	1.8
Total Gross Floor Area	:	47,609.64 sq m

Location : Northwest of the Junction of Yuejinbei Road and Fangshan Road, Dongli District
Site Area : 34,655.20 sq m
Uses : Residential
Plot Ratio : 1.8
Total Gross Floor Area : 62,379.36 sq m

Location : Northeast of the Junction of Haikun Road and Tongzhounan Road, Dongli District
Site Area : 25,934.90 sq m
Uses : Residential
Plot Ratio : 2.0
Total Gross Floor Area : 51,869.80 sq m

Location : South of Jinbin Avenue, North of Haikun Road, Dongli District
Site Area : 26,532.30 sq m
Uses : Commercial
Plot Ratio : 3.0
Total Gross Floor Area : 79,596.90 sq m

Location : West of Dengzhounan Road, Dongli District
Site Area : 3,917.20 sq m
Uses : Residential
Plot Ratio : 2.0
Total Gross Floor Area : 7,834.40 q m

Location : East of Guihang Road, North of Huishan Road, Dongli District
Site Area : 5,000.20 sq m
Uses : Residential
Plot Ratio : 0.6
Total Gross Floor Area : 3000.12 sq m

- (3) According to 13 Planning Permits for Construction Use of Land issued by 天津市规划局北辰区规划分局 (Tianjin Planning Bureau Beichen District Planning Branch) between 28 March 2016 and 5 May 2016, the construction site of 13 parcels of land with a total site area of 261,350.80 sq m is in compliance with the urban planning requirements.
- (4) According to Business License No.91120110MA07E0659U, 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) was established on 7 March 2013 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 7 March 2013 to 6 March 2033.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Real Estate Title Certificate(for Land) of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津融创元浩置业有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| Real Estate Title Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C5 The development site for future development of Tianjin Glorious Garden, Junction of Huaidong Road and Qinhe North Road, Beichen District, Tianjin, the PRC 中国天津市北辰区 怀东路与沁河北道交汇处天津臻园 待建土地	Tianjin Glorious Garden is a residential development developed on a parcel of land with a total site area of approximately 285,566.10 sq m. The property comprises the portion of Tianjin Glorious Garden for future development As advised by the Group, the property is scheduled to be completed in 2019 and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>371,954.51</td></tr><tr><td>Below-ground</td><td>98,465.58</td></tr><tr><td>Total</td><td>470,420.09</td></tr></table> The property has been held with land use rights for a term due to expire on 7 July 2086 for residential use and 7 July 2056 for commercial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	371,954.51	Below-ground	98,465.58	Total	470,420.09	As at the valuation date, the property was bare land.	RMB2,022,000,000 (60% interest attributable to the Group : RMB1,213,200,000)
Use	Approximate Gross Floor area (sq m)										
Above-ground	371,954.51										
Below-ground	98,465.58										
Total	470,420.09										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2016)1024912 dated 21 July 2016 issued by People's Government of Tianjin, the land use rights of the property with a total site area of 285,566.10 sq m have been vested in 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) with terms due to expire on 7 July 2086 for residential use and 7 July 2056 for commercial use.

- (2) According to Land Use Rights Grant Contract No. J11102016010 entered into between 天津市国土资源和房屋管理局 (Land and resources and Housing Authority of Tianjin) and 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) on 25 April 2016, the land use rights of the property have been contracted to be granted to 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) with details as follows:-

Location	:	East of Huaidong Road, Beichen District
Site Area	:	285,566.10 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.5
Total Gross Floor Area	:	Residential less than 329,914.40 sq m, Commercial greater than 2,370.00 sq.m

- (3) According to Planning Permit for Construction Use of Land No. (2016)0025 issued by 天津市规划局北辰分局 (Tianjin City Planning Bureau Beichen Branch) on 25 August 2016, the construction site of a parcel of land with a total site area of 288,075.80 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 91120113MA05J5XC7Q, 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) was established on 12 May 2016 as a limited company with a registered capital of RMB100 million for a valid operation period from 16 March 2016 to 15 March 2036
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 天津奇润置业发展有限公司 (Tianjin Qirun Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C6	The development site for future development of One Guanland, Southwest of the Junction of Lvbo Avenue and Guanghui Street, Zhongmu County, Zhengzhou, Henan Province, the PRC	One Guanland is a residential development developed on three parcels of land with a total site area of approximately 142,854.00 sq m.	As at the valuation date, the property was bare land.	RMB708,000,000								
	中国河南省郑州市中牟县绿博大道与广惠街交汇处西南侧观澜壹号待建土地	The property comprises the development site for One Guanland. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has a proposed gross floor area with details as follows:		(80% interest attributable to the Group : RMB566,400,000)								
		<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>352,417.78</td></tr><tr><td>Below-ground</td><td>153,872.44</td></tr><tr><td>Total</td><td>506,290.22</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	352,417.78	Below-ground	153,872.44	Total	506,290.22		
Use	Approximate Gross Floor Area (sq m)											
Above-ground	352,417.78											
Below-ground	153,872.44											
Total	506,290.22											
		The property has been held with land use rights for a term due to expire on 11 July 2086 for residential use (see Note. 1).										

Notes:-

- (1) According to three State-owned Land Use Rights Certificates issued by People's Government of Zhongmu County, the land use rights of the property have been vested in 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2016)072	2016-5-24	2086-7-11	Residential	23,883.80
(2016)070	2016-5-24	2086-7-11	Residential	58,394.50
(2016)069	2016-5-24	2086-7-11	Residential	60,575.70
Total:				142,854.00

- (2) According to three Land Use Rights Grant Contract entered into between the State Land Resources Bureau of Zhongmu County and 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) on 12 April 2016, the land use rights of the property have been contracted to be granted to 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) with details as follows:-

Contract No.	: 410122-CR-2016-0516-16228
Location	: West of Guanghui Street, North of Bohui East Road, East of Mudan 7st Street, Lvbo Zone
Site Area	: 23,883.80 sq m
Uses	: Residenital
Plot Ratio	: 2.5
Total Gross Floor Area	: 59,709.50 sq m
Land Premium	: RMB557,000,000
Contract No.	: 410122-CR-2016-0516-16230
Location	: South of Lvbo Avenue, East of Ziwei Road, West of Mudan 7st Street, Lvbo Zone
Site Area	: 58,394.50 sq m
Uses	: Residenital
Plot Ratio	: 2.5
Total Gross Floor Area	: 145,986.25 sq m
Land Premium	: RMB258,512,452

Contract No.	:	410122-CR-2016-0516-16229
Location	:	West of Guanghui Street, South of Bohui East Road, Lvbo Zone
Site Area	:	60,575.70 sq m
Uses	:	Residential
Plot Ratio	:	2.5
Total Gross Floor Area	:	151,439.25 sq m
Land Premium	:	RMB268,168,624

- (3) According to three Planning Permits for Construction Use of Land issued by 中牟县城乡规划局 (Urban and Rural Planning Bureau of Zhongmu County), the construction site of three parcel of land with a total site area of 142,854.78 sq m, is in compliance with the urban planning requirements.

No.	Certificate No.	Date of issue	Land use	Site area (sq m)
1	(2016)033	2016-5-10	Residential	23,883.52
2	(2016)034	2016-5-10	Residential	58,395.33
3	(2016)035	2016-5-10	Residential	60,575.93
Total:				142,854.78

- (4) According to Business License No. 91410122097803255U, 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) was established on 16 April 2014 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 16 April 2014 to 15 April 2034.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 郑州迁善置业有限公司 (Zhengzhou Qianshan Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C7 The development site for future development of The European Garden for City - West, 36 South Lujiao – Anmian Road, Banan District, Chongqing, the PRC 中国重庆市巴南区南鹿角南-岸米兰路36号欧麓花园城西待建土地部分	The European Garden for City - West is a residential and commercial development developed on 5 parcels of land with a total site area of approximately 469,927.00 sq m. The property comprises the land portion of The European Garden for City -West for future development. As advised by the Group, the proposed development on the property is scheduled to be completed between 2018 and 2021 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>597,875.15</td></tr><tr><td>Below-ground</td><td>110,736.43</td></tr><tr><td>Total</td><td>708,611.57</td></tr></table> The property has been held with land use rights for a term due to expire on 29 September 2063 for residential use and 29 September 2053 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	597,875.15	Below-ground	110,736.43	Total	708,611.57	As at the valuation date, the property was bare land.	RMB817,000,000 (100% interest attributable to the Group : RMB817,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	597,875.15										
Below-ground	110,736.43										
Total	708,611.57										

Notes:-

- (1) According to five State-owned Land Use Rights Certificates issued by 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality), the land use rights of the property have been vested in 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
202D-2014-00085	19-Feb-2014	29-Sep-2053	Commercial	16,132.00
202D-2014-00219	18-Apr-2014	29-Sep-2053 29-Sep-2063	Commercial Residential	20,179.00
202D-2014-00220	18-Apr-2014	29-Sep-2053 29-Sep-2063	Commercial Residential	31,639.00
202D-2014-00221	18-Apr-2014	29-Sep-2053 29-Sep-2063	Commercial Residential	35,272.00
202D-2014-00222	18-Apr-2014	29-Sep-2053 29-Sep-2063	Commercial Residential	44,915.00
Total:				148,137.00

- (2) According to Land Use Rights Grant Contract No. (2013)287 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M02/02,M05-1/02, M06/02, M10-1/02, Part M Group Lujiao, Banan District, Chongqing
Site Area	:	132,005.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.73
Total Gross Floor Area	:	228,262.6 sq m

According to Land Use Rights Grant Contract No. (2013)285 entered into between 重庆市国土资源和房屋管理局 (Bureau of Land Resources and Housing Management of Chongqing Municipality) (the Grantor) and 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) (Grantee) on 8 October 2013, the land use rights of the property have been contracted to be granted to 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) with details as follows:-

Location	:	No.M03/02,M04/02, M07-1/02, M07-2/02, M08-1/02, M08-2/02, Part M, Group Lujiao, Banan District, Chongqing.
Site Area	:	179,938.00 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	1.97
Total Gross Floor Area	:	354,245.80 sq m

- (3) According to Planning Permit for Construction Use of Land No. 500113201400537 issued by 重庆市规划局 (Planning Bureau of Chongqing Municipal) on 30 September 2014, the construction site of a parcel of land with a total site area of 311,943.00 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 91500113077289738N, 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) was established on 18 September 2013 as a limited company with a registered capital of 2,280,000,000HKD for a valid operation period from 18 September 2013 to 17 September 2063.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 重庆融创启洋置业有限公司 (Chongqing Sunac Qiyang Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C8	The development site for future development of Nano Residence, Beside Shujun Festival Walk, East of Yizhou Avenue South, Tianfu New District, Chengdu, Sichuan Province, the PRC 中国四川省成都市天府新区益州大道南段东侧蜀郡又一城旁Nano公馆待建土地	Nano Residence is a residential and commercial development developed on two parcels of land with a total site area of approximately 16,833.23 sq m. The property comprises the land portion of Nano Residence for future development. As advised by the Group, the proposed development on the property is scheduled to be completed between 2018 to 2020 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate gross floor area (sq m)</th></tr><tr><td>Above-ground</td><td>85,856.33</td></tr><tr><td>Below-ground</td><td>26,773.88</td></tr><tr><td>Total</td><td>112,590.21</td></tr></table> The property has been held with land use rights for a term due to expire on 28 April 2079 for residential use and 28 April 2049 for commercial use (see Note. 1).	Use	Approximate gross floor area (sq m)	Above-ground	85,856.33	Below-ground	26,773.88	Total	112,590.21	As at the valuation date, the property was bare land.	RMB353,000,000 (100% interest attributable to the Group: RMB353,000,000)
Use	Approximate gross floor area (sq m)											
Above-ground	85,856.33											
Below-ground	26,773.88											
Total	112,590.21											

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Shuangliu County, the land use rights of the property have been vested in 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2010)13434	9 November 2010	28 April 2049	Commercial	8,585.18
(2010)13446	9 November 2010	28 April 2079	Residential	8,248.05
Total:				16,833.23

- (2) According to Land Use Rights Grant Contract No. 510106-2009-C-66 entered into between the 双流县国土资源局 (Shuangliu County Bureau of Land and Resources) (the "Grantor") and 成都时讯置业有限公司 (Chengdu Shixun Real Estate Co., Ltd.) (the "Grantee") on 21 June 2010, the land use rights of the property have been contracted to be granted to 成都时讯置业有限公司 (Chengdu Shixun Real Estate Co., Ltd.) with details as follows:

Location	:	Fulong Community, Huayang Street, Shuangliu County
Site Area	:	8,585.18 sq m 8,248.05 sq m
Uses	:	Commercial Residential,
Plot Ratio	:	> 2.0 ≤3.0

According to Grant Contract of State-owned Land use Rights No. (2010)68 entered into between 双流县国土资源局 (Shuangliu County Bureau of Land and Resources) and 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.), the Grantee of the land use rights of the property has been changed to 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.).

- (3) According to Planning Permit for Construction Use of Land No. 510122201021068 issued by 双流县规划管理局 (Shuangliu County Bureau of Urban Planning) on 15 July 2010, the construction site of a parcel of land with a total site area of 27.59 mus, is in compliance with the urban planning requirements.
- (4) According to Business License No. 915101006890292838, 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.) was established on 31 May 2009 as a limited company with a registered capital of RMB8, 000,000 for a valid operation period from 31 May 2009 to for long term.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 成都和佳置业有限公司 (Chengdu Hejia Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C9 The development site for future development of Dianxin Road Project, 20 Dianxin Road, Wuhou District, Chengdu, Sichuan Province, the PRC 中国四川省成都市武侯区电信路20号电信路项目待建土地	Dianxin Road Project is a residential development developed on a parcel of land with site area of approximately 11,858.25 sq m. The property comprises the land portion of Dianxin Road Project for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> <tr> <td>Above-ground</td> <td>72,840.05</td> </tr> <tr> <td>Below-ground</td> <td>18,365.39</td> </tr> <tr> <td>Total</td> <td>91,205.44</td> </tr> </table> The property has been held with land use rights for a term due to expire on 21 August 2082 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	72,840.05	Below-ground	18,365.39	Total	91,205.44	As at the valuation date, the property was bare land.	RMB384,000,000 (100% interest attributable to the Group : RMB384,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	72,840.05										
Below-ground	18,365.39										
Total	91,205.44										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2012) 00243 dated 14 November 2012 issued by People's Government of Sichuan, the land use rights of the property with a total site area of approximately 11,858.25 sq m have been vested in 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) with a term due to expire on 21 August 2082 for residential use.

- (2) According to Transfer Agreement of Military Land Use Rights (军用土地使用权竞价转让协议) entered into between Chengdu Military Region Air Force Logistics Department (成都军区空军后勤部) ("Party A") and 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) ("Party B") on 23 April 2012, the land use rights of Dianxin Road Project, having a total site area of approximately 11,858.25 sq m, has been transferred to Party B for a consideration of RMB204,555,100.

Location	:	No.20 Dianxin Road, Wuhou District
Site Area	:	11,858.25 sq m
Uses	:	Residential
Plot Ratio	:	6.0
Total Gross Floor Area	:	71,149.50 sq m

- (3) According to Planning Permit for Construction Use of Land No.510107201220199 issued by 成都市规划管理局 (Chengdu Urban Planning Bureau) on 20 August 2012, the construction site of a parcel of land with a total site area of 13,422.68 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 510000000112976, 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) established on 30 June 2009 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 30 June 2009.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 四川宏凌投资有限公司 (Sichuan Hongling investment Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C10	The development site for future development of Shanghai One Sino Park, 500 Zhongshan Nanyi Road, Lu Bay, Huangpu District, Shanghai, the PRC 中国上海市黄浦区卢湾中山南一路500号滨江壹号院待建土地部分	Shanghai One Sino Park is a composite development developed on two parcels of land with a total site area of approximately 114,826.00 sq m. The property comprises the land portion of Shanghai One Sino Park for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above ground</td><td>44,008.54</td></tr><tr><td>Below ground</td><td>0</td></tr><tr><td>Total</td><td>44,008.54</td></tr></table> The property is held with land use rights for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above ground	44,008.54	Below ground	0	Total	44,008.54	As at the valuation date, the property was bare land.	RMB847,000,000 (100% interest attributable to the Group : RMB847,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above ground	44,008.54											
Below ground	0											
Total	44,008.54											

Notes:

- (1) According to Shanghai Real Estate Title Certificate No. (2010) 002216 issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 19 July 2010, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 99,187.10 sq m, have been vested in 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively.

According to Shanghai Real Estate Title Certificate No. (2012) 051027 which is issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 31 May 2012, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 5,853.00 sq m, have been vested in 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) for terms of 40 years, 50 years and 70 years for uses of commercial, office and residential from 1 May 1999 respectively.

According to Shanghai Real Estate Title Certificate No. (2009) 002974 which is issued by Shanghai Planning Land and Resources Administration Bureau and Shanghai Housing Security and Administration Bureau on 21 September 2009, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 9,786.00 sq m, have been vested in 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) with terms due to expire on 25 February 2065 for residential use.

- (2) According to Supplementary Agreement of Shanghai Grant Contract of State owned Land Use Rights No. (2010) 19 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd.) ("the Grantee") on 5 July 2010, the Grantor has granted the land use rights of Dynasty on the Bund to the Grantee with the particulars as follows:

- (i) Site area: 99,187.10 sq m
- (ii) Land use term: 40, 50 and 70 years for commercial, office and residential uses respectively
- (iii) Permitted gross floor area: total gross floor area not more than 389,030.33 sq m

According to Supplementary Agreement of Shanghai Grant Contract of State owned Land Use Rights No. (2012) 12 entered into between Shanghai Planning and Land Administration Bureau ("the Grantor") and 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) ("the Grantee") on 26 March 2012, the land use rights of Dynasty on the Bund, comprising a total site area of approximately 5,858.00 sq m, have been granted to the grantee for a term of 50 years for composite use.

- (3) According to two Planning Permits for Construction Use of Land issued by 上海市规划局 (Shanghai Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	(2008) 00080423B00441	21 April 2008	99,187.10
2	(2008) 00080423E00437	21 April 2008	5,858.00
Total:			105,045.10

- (4) According to Business License No. 310000400061616, 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd) was established on 5 October 1993 as a limited company with a registered capital of RMB765,000,000 for a valid operation period from 5 October 1993 to 5 October 2043.

According to Business License No. 310000400672844, 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) has been established on 16 January 2012 as a limited company with a registered capital of RMB135,000,000 and a valid operation period from 16 January 2012 to 15 January 2062.

According to Business License No. 310000400086517, 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) was established on 22 June 1994 as a limited company with a registered capital of USD10,000,000 for a valid operation period from 22 June 1994 to 21 June 2044.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海新富港房地产发展有限公司(New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海新富港房地产发展有限公司(New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海新富港房地产发展有限公司 (New Richport Property Development Shanghai Co., Ltd), 上海丰明房地产发展有限公司 (Everbright Property Development Shanghai Co., Ltd.) and 丰盛地产发展(上海)有限公司 (Fung Seng Estate Development (Shanghai) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State owned Land Use Rights have been paid and settled.

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

Shanghai Real Estate Title Certificates	Yes
Grant Contract of State owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C11	The development site for future development of Central Garden, 60 Shiquan East Road, Putuo District, Shanghai, the PRC 中国上海市普陀区 石泉东路60号 香溢花城待建 土地部分	Central Garden is an office, education, municipal, greenery, residential, commercial, hotel, and cultural development developed on land with a total site area of approximately 129,669.00 sq m. The property comprises the land portion of Central Garden for future development As advised by the Group, the property is scheduled to be completed in 2018 and has a proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor area (sq m)</th></tr><tr><td>Above-ground</td><td>29,762.97</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>29,762.97</td></tr></table> The property has been held with land use rights for a term due to expire on 20 July 2076 for residential use, 50 May 2057 for office, culture, greening, municipal and school use and 30 May 2047 for commercial use (see Note. 1).	Use	Approximate Gross Floor area (sq m)	Above-ground	29,762.97	Below-ground	0	Total	29,762.97	As at the valuation date, the property was bare land.	RMB670,000,000 (100% interest attributable to the Group : RMB670,000,000)
Use	Approximate Gross Floor area (sq m)											
Above-ground	29,762.97											
Below-ground	0											
Total	29,762.97											

Notes:-

- (1) According to seven Real Estate Title Certificates issued by Shanghai Planning Land & Resources Administration Bureau, the land use rights of the property have been vested in 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2006) 026159	2006/7/21	2076/7/20	Residential	98,543.00
(2013) 002263	2007/5/10	2057/5/30	Office	10,617.10
(2016) 018434	2007/5/31	2047/5/30	Commercial	4,517.00
(2016) 018434	2007/5/31	2057/5/30	Culture	15,562.70
(2005) 043775	2005/11/18	2057/5/30	Greening	35,000.00
(2007) 038164	2007/12/21	2057/5/30	Municipal	2,973.00
(2007) 038164	2007/12/2	2057/5/30	School	20,062.00
Total:				187,274.80

- (2) According to Land Use Rights Grant Contract No. (2005)50 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 28 September 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 20, Putuo District, Shanghai
Site Area	:	38,239.00 sq m
Uses	:	Residential
Plot Ratio	:	4.76
Total Gross Floor Area	:	182,205.00 sq m

According to Land Use Rights Grant Contract No. (2005)61 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 2 December 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 23, Putuo District, Shanghai
Site Area	:	39,061.00 sq m
Uses	:	Residential
Plot Ratio	:	2.94
Total Gross Floor Area	:	114,800.00 sq m

According to Land Use Rights Grant Contract No. (2006)5 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 28 September 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 46 – 24, Putuo District, Shanghai
Site Area	:	98,543.20 sq m
Uses	:	Residential
Plot Ratio	:	3.19
Total Gross Floor Area	:	314,182.00 sq m

According to Land Use Rights Grant Contract No. (2007)113 entered into between the State Land Resources Bureau of Shanghai Putuo District and 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) on 5 August 2015, the land use rights of the property have been contracted to be granted to 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) with details as follows:-

Location	:	Land Plot No. 45 – 43, Putuo District, Shanghai
Site Area	:	26,179.00 sq m
Uses	:	Residential
Plot Ratio	:	5.3
Total Gross Floor Area	:	182,020.50 sq m

- (3) According to two Planning Permits for Construction Use of Land issued by 上海市城市规划管理局 (Shanghai Urban Planning Administration Bureau) and 普陀区城市规划管理局 (Shanghai Putuo District Urban Planning Administration Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	(2003)0021	2003/07/08	212,016.00
2	(2008)00080715E00820	2008/07/14	16,224.00
Total:			228,240.00

- (4) According to Business License No.070000002016022900, 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) was established on 18 December 2002 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 18 December 2002 to 17 December 2022.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海昊川置业有限公司 (Shanghai Haochuan Property Co.,Ltd) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海昊川置业有限公司 (Shanghai HaoChuan Property Co.,Ltd) to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contracts of State-owned Land Use Rights | Yes |
| Planning Permits for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C12	The development site for future development of Songjiang Sijing Project, Sijing Town, Songjiang District, Shanghai, the PRC 中国上海市松江区 泗泾镇松江泗泾项目 待建土地	Songjiang Sijing Project is a residential development developed on a parcel of land with a total site area of approximately 43,598.50 sq m. The property comprises the land portion of Songjiang Sijing Project for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>83,989.00</td></tr><tr><td>Below-ground</td><td>42,111.00</td></tr><tr><td>Total</td><td>126,100.00</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 22 June 2086 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	83,989.00	Below-ground	42,111.00	Total	126,100.00	As at the valuation date, the property was bare land.	RMB3,201,000,000 (60% interest attributable to the Group : RMB1,920,600,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	83,989.00											
Below-ground	42,111.00											
Total	126,100.00											

Notes:-

- (1) According to Land Use Rights Grant Contract No. 2016-5 entered into between the 上海市松江区规划和土地管理局 (Shanghai Songjiang Planning and Land Administration Bureau) and 上海融创天衡置业有限公司 (Shanghai Sunac Tianheng Real Estate Development Co., Ltd.) on 28 January 2011, the land use rights of the property have been contracted to be granted to 上海融创天衡置业有限公司 (Shanghai Sunac Tianheng Real Estate Development Co., Ltd.) with details as follows:-

Location	:	No. 12-01 Unit SJSB0003, Sijing Town, Songjiang District, Shanghai
Site Area	:	43,598.50 sq m
Uses	:	Residential
Plot Ratio	:	1.8
Total Gross Floor Area	:	78,477.30 sq m

- (2) According to Planning Permit for Construction Use of Land No. 2016EA31011720164694] issued by 上海市松江区规划和土地管理局 (Shanghai Songjiang Planning and Land Administration Bureau) on 2 August 2016, the construction site of a parcel of land with a total site area of 43,598.50 sq m, is in compliance with the urban planning requirements.
- (3) According to Business License No. 27000000201605260731, 上海融创天衡置业有限公司 (Shanghai Sunac Tianheng Real Estate Development Co., Ltd.) was established on 26 May 2016 as a limited company with a registered capital of RMB50,000,000 for a valid operation period from 26 May 2016 to 25 May 2026.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 上海融创天衡置业有限公司 (Shanghai Sunac Tianheng Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 上海融创天衡置业有限公司 (Shanghai Sunac Tianheng Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 上海融创天衡置业有限公司 (Shanghai Sunac Tianheng Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C13	The development site for future development of Mangnolia Square, North of West Renmin Road, East of Changgou River, Wujin District, Changzhou, Jiangsu Province, the PRC 中国江苏省常州市武进区人民西路北侧、长沟河东侧常州玉兰广场待建土地部分	Mangnolia Square is a residential development developed on land with a total site area of approximately 413,224.80 sq m. The property comprises the land portion of Mangnolia Square for future development. As advised by the Group, the proposed development on the property is scheduled to be completed between 2018 to 2019 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>263,071.00</td></tr><tr><td>Below-ground</td><td>62,567.00</td></tr><tr><td>Total</td><td>325,638.00</td></tr></table> The property has been held with land use rights for a term due to expire on 9 August 2081 and 27 February 2081 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	263,071.00	Below-ground	62,567.00	Total	325,638.00	RMB914,000,000 (97% interest attributable to the Group : RMB886,580,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	263,071.00										
Below-ground	62,567.00										
Total	325,638.00										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by People's Government of Wujin District of Changzhou, the land use rights of the property have been vested in 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2011)1204747	2011/09/30	2081/02/27	Residential	87,022.40
(2011)1204748	2011/09/30	2081/08/09	Residential	79,088.60
Total:				166,111.00

- (2) According to Land Use Rights Grant Contract No. 3204832010CR0154 entered into between the State Land Resources Bureau of Wujin District, Changzhou and 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) on 30 November 2011, the land use rights of the property have been contracted to be granted to 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:-

Location	:	Datong River, Renmin Road, West of Wuyi Road, Hutang Town
Site Area	:	79,099.60 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≥1.5 ≤2.7
Total Gross Floor Area	:	213,539.22 sq m

According to Land Use Rights Grant Contract No. 3204832010CR0155 entered into between the State Land Resources Bureau of Wujin District, Changzhou and 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) on 30 November 2011, the land use rights of the property have been contracted to be granted to 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) with details as follows:-

Location	:	Datong River, Renmin Road, West of Wuyi Road, Hutang Town
Site Area	:	87,022.40 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	≥1.5 ≤2.7
Total Gross Floor Area	:	234,960.48 sq m

- (3) According to three Planning Permits for Construction Use of Land issued by 常州市规划局 (Changzhou Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	320400201650002	2016/1/5	75,880.5
2	320400201350040	2013/6/14	79,088.6
3	320400201150082	2011/11/14	87,022.4
Total:			241,991.5

- (4) According to Business License No. 913200005629594080, 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) was established on 01 November 2010 as a limited company with a registered capital of RMB837,500,000 for a valid operation period from 01 November 2010 to 31 October 2030

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

- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
- (ii) 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
- (iii) 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 常州绿城置业有限公司 (Changzhou Greentown Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permits for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C14	The development site for future development of Taihu Town, West of Wanbao Road, South of Huanhu Road, Qidu Town, Wujiang District, Suzhou, Jiangsu Province, the PRC 中国江苏省苏州市吴江区七都镇万宝路西、环湖路南太湖城待建土地	Taihu Town is a commercial, residential, accommodation & catering development developed on a parcel of land with a total site area of approximately 26,905.20 sq m. The property comprises the land portion of Taihu Town for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>100,468.70</td></tr><tr><td>Below-ground</td><td>10,288.62</td></tr><tr><td>Total</td><td>110,757.32</td></tr></tbody></table> The property is held with land use right for a term of 70 years for residential use and 40 years for retail use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	100,468.70	Below-ground	10,288.62	Total	110,757.32	As at the valuation date, the property was bare land.	RMB98,000,000 (100% interest attributable to the Group : RMB98,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	100,468.70											
Below-ground	10,288.62											
Total	110,757.32											

Notes:-

- (1) According to Grant Contract of Land Use Rights No.3205842014CR0011 signed on 24 January 2014, the land use rights of the land parcels with a total site area of 26,905.20 sq m have been granted 德尔集团有限公司 (DER Group Co., Ltd.) with particulars as follows:

Location	: West of Wanbao Road, South of Huanhu Road, Qidu Town
Site Area	: 26,905.20 sq.m
Uses	: Commercial, Residential
Plot Ratio	: 3.0
Total Gross Floor Area	: 70 years for residential use, 40 years for retail use

According to Modification Agreement to Grant Contract of Land Use Rights No. 3205842014CR0011, the use right and obligation of the land with a total site area of 26,905.2 sq m have been transferred from 德尔集团有限公司 (DER Group Co., Ltd.) to 苏州德尔太湖城置业有限公司 (Suzhou Der Taihu City Properties Co.,Ltd.).

- (2) According to Business License No. 9132050930227682XA dated on 6 May 2016, 苏州德尔太湖城置业有限公司 (Suzhou Der Taihu City Properties Co., Ltd.) was established on 24 June 2014 as limited company with a registered capital of RMB30,000,000 for a valid operation period from 24 June 2014 to 23 June 2064.
- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 苏州德尔太湖城置业有限公司(Suzhou Der Taihu City Properties Co.,Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 苏州德尔太湖城置业有限公司(Suzhou Der Taihu City Properties Co.,Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 苏州德尔太湖城置业有限公司 (Suzhou Der Taihu City Properties Co.,Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contract of State-owned Land Use Rights	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C15 The development site for future development of Suzhou The One Park, Junction of East Taihu Road and Shaoshan Road, Wuzhong District, Suzhou, Jiangsu Province, the PRC	Suzhou The One Park is a residential and wholesale development developed on two parcels of land with a total site area of approximately 71,842.20 sq m.	As at the valuation date, the property was bare land.	RMB2,909,000,000								
中国江苏省苏州市吴中区东太湖路与绍山路交汇处苏州壹号院待建土地	The property comprises the land portion of Suzhou The One Park for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2017 to 2021 and has the proposed gross floor area with details as follows		(100% interest attributable to the Group : RMB2,909,000,000)								
	<table><tr><th>Use</th><th>Approximate Gross Floor Frea (sq m)</th></tr><tr><td>Above-ground</td><td>323,260.12</td></tr><tr><td>Below-ground</td><td>84,211.30</td></tr><tr><td>Total</td><td>407,471.42</td></tr></table>	Use	Approximate Gross Floor Frea (sq m)	Above-ground	323,260.12	Below-ground	84,211.30	Total	407,471.42		
Use	Approximate Gross Floor Frea (sq m)										
Above-ground	323,260.12										
Below-ground	84,211.30										
Total	407,471.42										
	The property has been held with land use rights for a term due to expire on 28 October 2084 for residential use and 28 October 2054 for commercial use (see Note. 1).										

Notes:-

- (1) According to two State-owned Land Use Rights Certificates issued by Bureau of Land Resources of Suzhou, the land use rights of the property have been vested in 苏州德尔太湖湾置业有限公司 (Suzhou Der Taihu Bay Properties Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2016)6015369	31 May 2016	28 October 2084	Residential	33,443.10
(2016)6018398	21 May 2016	28 October 2054	Commercial	38,399.10
Total:				71,842.20

- (2) According to Land Use Rights Grant Contract No. 3205012015 CR0029 entered into between the Bureau of Land Resources of Suzhou and 德尔集团有限公司 (Der Group Co., Ltd.) on 9 September 2014, the land use rights of the property have been contracted to be granted to 德尔集团有限公司 (Der Group Co., Ltd.) with details as follows:-

Location	:	Yongwang Road, South of Hudong Road, Wuzhong District,
Site Area	:	71,842.20 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	Land No.1: more than 2.1 and less than 2.7 Land No.2: more than 3.8 and less than 5.5

According to Modification Agreement to Grant Contract of Land Use Rights No. 3205842014CR0011, the use right and obligation of the land with a total site area of 71,842.2 sq m have been transferred from 德尔集团有限公司 (Der Group Co., Ltd.) to 苏州德尔太湖湾置业有限公司 (Suzhou Der Taihu Bay Properties Co., Ltd.).

- (3) According to two Planning Permits for Construction Use of Land issued by 苏州市规划局 (Suzhou Planning Bureau), the construction site of the property is in compliance with the urban planning requirements with details as follows:

No.	Certificate No.	Date of issue	Site area (sq m)
1	320506201500160	28 August 2015	33,430.1
2	320206201600131	6 June 2016	38,399.1
Total:			71,829.2

- (4) According to Business License No. 91320506323687310B, 苏州德尔太湖湾置业有限公司 (Suzhou Der Taihu Bay Properties Co., Ltd.) was established on 23 January 2015 as a limited company with a registered capital of RMB30,000,000 for a valid operation period from 23 January 2015 for long term.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 苏州德尔太湖湾置业有限公司 (Suzhou Der Taihu Bay Properties Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 苏州德尔太湖湾置业有限公司 (Suzhou Der Taihu Bay Properties Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 苏州德尔太湖湾置业有限公司 (Suzhou Der Taihu Bay Properties Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Right | Yes |
| Planning Permits for Construction Use of Lands | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C16	The development site for future development of Royal Garden, 255 Education East Road, Yixing City, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市宜兴市教育东路255号玖园待建土地部分	Royal Garden is a residential development developed on three parcels of land with a total site area of approximately 297,534.61 sq m. The property comprises the portion of Royal Garden for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>19,931.58</td></tr><tr><td>Below-ground</td><td>9,900.00</td></tr><tr><td>Total</td><td>29,831.58</td></tr></table> The property has been held with land use rights for a term due to expire on 1 April 2080 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	19,931.58	Below-ground	9,900.00	Total	29,831.58	As at the valuation date, the property was bare land.	RMB144,000,000 (100% interest attributable to the Group : RMB144,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	19,931.58											
Below-ground	9,900.00											
Total	29,831.58											

Notes:-

- (1) According to three State-owned Land Use Rights Certificates issued by People's Government of Yixing, the land use rights of the property have been vested in 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2011)41601453	21 March 2011	1 April 2080	Residential	29,829.40
(2010)41607007	3 September 2010	1 April 2080	Residential	77,934.40
(2010)41602798	13 April 2010	1 April 2080	Residential	161,180.70
Total:				268,944.50

- (2) According to Land Use Rights Grant Contract No. 3202822010CR0049 entered into between the State Land Resources Bureau of Yixing and 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co.,Ltd.) on 1 April 2010, the land use rights of the property have been contracted to be granted to 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co.,Ltd.) with details as follows:-

Location	:	Xihe nan Cangpu Area, Yicheng Street, Yixing
Site Area	:	297,534.61 sq m
Uses	:	Residential
Plot Ratio	:	1.3

- (3) According to Planning Permit for Construction Use of Land No. 32028220100001 issued by 宜兴市规划局 (Yixing Planning Bureau) on 20 May 2010, the construction site of a parcel of land with a total site area of 269,000 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 91320282551240705P, 宜兴融创东沅置业有限公司 (Yixing Sunac Dongjiu Real Estate Co., Ltd.) was established on 9 March 2010 as a limited company with a registered capital of RMB1,100,000,000 for a valid operation period from 9 March 2010 to 5 March 2030.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co.,Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co.,Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 宜兴融创东氿置业有限公司 (Yixing Sunac Dongjiu Real Estate Co.,Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C17	The development site for future development of Baiqugang Project, Junction of Huahui Road and Xinglong Road, Huishan District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市惠山区华惠路与兴隆路交汇处白屈港项目待建土地	Baiqugang Project is a residential development developed on a parcel of land with a total site area of approximately 100,539.20 sq m. The property comprises the portion of Baiqugang Project for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>252,353.00</td></tr><tr><td>Below-ground</td><td>41,559.00</td></tr><tr><td>Total</td><td>293,912.00</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	252,353.00	Below-ground	41,559.00	Total	293,912.00	As at the valuation date, the property was bare land.	RMB415,000,000 (100% interest attributable to the Group : RMB415,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	252,353.00											
Below-ground	41,559.00											
Total	293,912.00											
		The property has been held with land use rights for a term due to expire on 10 September 2073 for residential use (see Note. 1).										

Notes:-

- (1) According to Land Use Rights Grant Contract No. 3202842016CR0026 and the supplemental agreements entered into between the State Land Resources Bureau of Wuxi and 无锡融创房地产开发有限公司 (Wuxi Sunac Real Estate Development Co., Ltd.) on 19 May 2016, the land use rights of the property have been contracted to be granted to 无锡融创房地产开发有限公司 (Wuxi Sunac Real Estate Development Co., Ltd.) with details as follows:-

Location	:	East of Baiqugang, South of Huahui Road, Huishan New Town, Huishan District
Site Area	:	100,539.20 sq m
Uses	:	Residential
Plot Ratio	:	2.4
Total Gross Floor Area	:	241,294.08 sq m

- (2) According to Planning Permit for Construction Use of Land No. 320206201600030 issued by 无锡市规划局 (Wuxi Planning Bureau) on 10 August 2016, the construction site of a parcel of land with a total site area of 100,539 sq m, is in compliance with the urban planning requirements.
- (3) According to Business License No. 91320206MAIMMAJ23W, 无锡融创房地产开发有限公司 (Wuxi Sunac Real Estate Development Co., Ltd.) was established on 6 June 2016 as a limited company with a registered capital of RMB30,000,000 for a valid operation period from 6 June 2016 for long term.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 无锡融创房地产开发有限公司 (Wuxi Sunac Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 无锡融创房地产开发有限公司 (Wuxi Sunac Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 无锡融创房地产开发有限公司 (Wuxi Sunac Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of Occupancy	Market value in existing state as at 31 August 2016								
C18	The development site for future development of The Times, West of Yingfeng Road, North of Guihuazhi Bypass, East of Guihua Bypass, South of Jinji Road Green Belt, iaoshan District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市萧山区盈丰路西侧、规划支路北侧、规划支路东侧、金鸡路绿化带南侧时代奥城待建土地	The Times is a residential and commercial development developed on a parcel of land with a total site area of approximately 61,871.00 sq m. The property comprises the land portion of The Times for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>160,240.00</td></tr><tr><td>Below-ground</td><td>61,256.00</td></tr><tr><td>Total</td><td>221,496.00</td></tr></tbody></table> The property has been held with land use rights for a term due to expire on 27 September 2087 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	160,240.00	Below-ground	61,256.00	Total	221,496.00	As at the valuation date, the property was bare land.	RMB694,000,000 (100% interest attributable to the Group : RMB694,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	160,240.00											
Below-ground	61,256.00											
Total	221,496.00											

Notes:-

- (1) According to Land Use Rights Grant Contract No. 3301002015A21627 entered into between the State Land Resources Bureau of Hangzhou and 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) on 7 January 2016, the land use rights of the property have been contracted to be granted to 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) with details as follows:-

Location	:	Xiaoshan District
Site Area	:	61,871.00 sq m
Uses	:	Residential
Total Gross Floor Area (Above Ground)	:	167,051.70 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301002015A21627, the land use rights of the property have been transferred from 杭州盈资投资有限公司 (Hangzhou Yingzi Investment Limited) to 杭州融御置业有限公司 (Hangzhou Rongyu Real Estate Co., Ltd.).

- (2) According to Planning Permit for Construction Use of Land No. 330109201600148 issued by 杭州市规划局 (Hangzhou Planning Bureau) on 5 July 2016, the construction site of a parcel of land with a total site area of [61,871] sq m, is in compliance with the urban planning requirements
- (3) According to Business License No. 91330100MA27XXRP3U, 杭州融御置业有限公司 (Hangzhou Rongyu Real Estate Co., Ltd.) was established on 15 June 2016 as a limited company with a registered capital of RMB1,800,000,000 for a valid operation period from 15 June 2016 to 14 June 2017.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州融御置业有限公司 (Hangzhou Rongyu Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州融御置业有限公司 (Hangzhou Rongyu Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州融御置业有限公司 (Hangzhou Rongyu Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C19 The development site for future development of Wealth Mansion, Junction of Yanjia Long Road and Yunhe East Road, Jianggan District, Hangzhou, Zhejiang Province, the PRC	Wealth Mansion is a residential development developed on [one] parcels of land with a total site area of approximately 18,844.00 sq m. The property comprises the land portion of Wealth Mansion for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table> <tr> <th>Use</th> <th>Approximate Gross Floor Area (sq m)</th> </tr> <tr> <td>Above-ground</td> <td>48,491.39</td> </tr> <tr> <td>Below-ground</td> <td>27,400.00</td> </tr> <tr> <td>Total</td> <td>75,891.39</td> </tr> </table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	48,491.39	Below-ground	27,400.00	Total	75,891.39	As at the valuation date, the property was bare land.	RMB1,057,000,000 (80% interest attributable to the Group : RMB845,600,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	48,491.39										
Below-ground	27,400.00										
Total	75,891.39										
中国浙江省杭州市江干区严家弄路与运河东路交汇处涌清府待建土地											
	The property has been held with land use rights for a term due to expire on 10 September 2073 for residential use (see Note. 1).										

Notes:-

- (1) According to Land Use Rights Grant Contract No. 3301002016A21007 entered into between the State Land Resources Bureau of Hangzhou and 杭州融汇前江置业有限公司 (Hangzhou Ronghui Qianjiang Real Estate Co., Ltd.) on 2 March 2016, the land use rights of the property have been contracted to be granted to 杭州融汇前江置业有限公司 (Hangzhou Ronghui Qianjiang Real Estate Co., Ltd.) with details as follows:-

Location	: The third fort unit of Jing Fang, Block JG1207-26, Jianggan District
Site Area	: 18,844.00 sq m
Uses	: Residential
Plot Ratio	: 2.6
Total Gross Floor Area	: 75,891.39 sq m
- (2) According to Planning Permit for Construction Use of Land No. 330100201600044 issued by 杭州市规划局杭州市测绘与地理信息局 (Hangzhou Urban Planning Bureau) on 21 March 2016, the construction site of a parcel of land with a total site area of 18,840.00 sq m, is in compliance with the urban planning requirements.
- (3) According to Business License No. 91330100MA27WXC8D, 杭州融汇前江置业有限公司 (Hangzhou Ronghui Qianjiang Real Estate Co., Ltd.) was established on 19 February 2016 as a limited company with a registered capital of RMB200,000,000 for a valid operation period from 19 February 2016 to 18 February 2036.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州融汇前江置业有限公司 (Hangzhou Ronghui Qianjiang Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州融汇前江置业有限公司 (Hangzhou Ronghui Qianjiang Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州融汇前江置业有限公司 (Hangzhou Ronghui Qianjiang Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C20	The development site for future development of Shuixieshan, Junction of Dongqiao Road and Jiangbin East Avenue, Fuyang District, Hangzhou, Zhejiang Province, the PRC 中国浙江省杭州市富阳区东桥路与江滨东大道交叉口水榭山待建土地部分	Upon completion, Shuixieshan is a residential and travelling development developed on land with a total site area of approximately 302,599.18 sq m. The property comprises the land portion of Shuixieshan for future development. As advised by the Group, the proposed development on the property has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>278,900.42</td></tr><tr><td>Below-ground</td><td>0</td></tr><tr><td>Total</td><td>278,900.42</td></tr></tbody></table> The land use rights of the property have been granted for terms due to expire on 13 December 2080 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	278,900.42	Below-ground	0	Total	278,900.42	RMB2,110,000,000 (100% interest attributable to the Group : RMB2,110,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	278,900.42										
Below-ground	0										
Total	278,900.42										

Notes:-

- (1) According to 5 State-owned Land Use Rights Certificates issued by People's Government of Fuyang, the land use rights of the property have been vested in 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2010)009919	27 December 2010	13 December 2080	Residential	54,543.33
(2011)000716	21 February 2011	13 December 2080	Residential	58,774.63
(2010)009918	27 December 2010	13 December 2080	Residential	57,754.44
Total:				171,072.40

- (2) According to various Building Ownership Certificates issued by the Bureau of Land Resources and Housing Management of Fuyang Municipality, the building ownership of the property has been vested in 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).
- (3) According to Land Use Rights Grant Contract No. 3301832009A21162 entered into between the State Land Resources Bureau of Hangzhou Fuyang Branch and 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) on 27 November 2009, the land use rights of the property have been contracted to be granted to 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) with details as follows:-

Location	:	Land Plot No. 01, East Yi City, Dongzhou Street, Fuyang City
Site Area	:	56,787.63 sq m
Uses	:	Residential
Plot Ratio	:	1.2
Total Gross Floor Area	:	68,145.00 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301832009A21162, the land use rights of the property have been transferred from 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) to 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).

According to Land Use Rights Grant Contract No. 3301832009A21163 entered into between the State Land Resources Bureau of Hangzhou Fuyang Branch and 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) on 27 November 2009, the land use rights of the property have been contracted to be granted to 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) with details as follows:-

Location	:	Land Plot No. 02, East Yi City, Dongzhou Street, Fuyang City
Site Area	:	54,543.33 sq m
Uses	:	Residential
Plot Ratio	:	1.2
Total Gross Floor Area	:	65,452.00 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301832009A21163, the land use rights of the property have been transferred from 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) to 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).

According to Land Use Rights Grant Contract No. 3301832009A21164 entered into between the State Land Resources Bureau of Hangzhou Fuyang Branch and 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) on 27 November 2009, the land use rights of the property have been contracted to be granted to 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) with details as follows:-

Location	:	Land Plot No. 03, East Yi City, Dongzhou Street, Fuyang City
Site Area	:	59,332.66 sq m
Uses	:	Residential
Plot Ratio	:	1.2
Total Gross Floor Area	:	71,199.00 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301832009A21164, the land use rights of the property have been transferred from 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) to 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).

According to Land Use Rights Grant Contract No. 3301832009A21165 entered into between the State Land Resources Bureau of Hangzhou Fuyang Branch and 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) on 27 November 2009, the land use rights of the property have been contracted to be granted to 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) with details as follows:-

Location	:	富阳市东洲街道逸城东侧04地块
Site Area	:	58,774.63 sq m
Uses	:	Residential
Plot Ratio	:	1.2
Total Gross Floor Area	:	70,530 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301832009A21165, the land use rights of the property have been transferred from 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd)、莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) to 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).

According to Land Use Rights Grant Contract No. 3301832009A21166 entered into between the State Land Resources Bureau of Hangzhou Fuyang Branch and 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) on 27 November 2009, the land use rights of the property have been contracted to be granted to 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) with details as follows:-

Location	:	富阳市东洲街道逸城东侧05地块
Site Area	:	57,754.44 sq m
Uses	:	Residential
Plot Ratio	:	≥1.0, ≤1.2
Total Gross Floor Area	:	≤69,305 sq m

According to the Supplemental Agreement of Grant Contract of Land Use Rights No. 3301832009A21166, the land use rights of the property have been transferred from 祥康信息咨询(深圳)有限公司 (Xiangkang Information Consulting (Shenzhen) Co., Ltd), 莱蒙国际(西溪)有限公司 (Top Spring International (Xixi) Co., Ltd) to 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.).

- (4) According to Business License No. 913301006970764268(1/1), 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) was established on 21 December 2009 as a limited company (Sino-foreign joint venture) with a registered capital of USD221,480,000 for a valid operation period from 30 December 2010 to 29 December 2020.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
 - (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 莱蒙置业(富阳)有限公司 (Top Spring Zhiye (Fuyang) Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

State-owned Land Use Rights Certificates	Yes
Grant Contracts of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	No
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C21 The development site for future development of Xijiantang, Southeast of the Junction of Fengling Road and Songjiawan Road, Yuhang District, Hangzhou, Zhejiang Province, the PRC	Xijiantang is a residential development developed on a parcels of land with a total site area of approximately 20,680.10 sq m. The property comprises the land portion of Xijiantang for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows:	As at the valuation date, the property was bare land.	RMB317,000,000								
中国浙江省杭州市余杭区丰岭路与宋家湾路交汇处东南角溪涧堂待建土地	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>36,845.00</td></tr><tr><td>Below-ground</td><td>17,049.00</td></tr><tr><td>Total</td><td>53,894.00</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	36,845.00	Below-ground	17,049.00	Total	53,894.00		(100% interest attributable to the Group : RMB317,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	36,845.00										
Below-ground	17,049.00										
Total	53,894.00										
	The property has been held with land use rights for a term due to expire on 24 April 2083 for residential use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2016)120-0866 dated 2 June 2016 issued by People's Government of Hangzhou, the land use rights of the property with a total site area of 20,680.10 sq m have been vested in 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) with terms due to expire on 24 April 2083 for residential use.

- (2) According to Land Use Rights Grant Contract entered into between the State Land Resources Bureau of Hangzhou and 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) on 28 August 2010, the land use rights of the property have been contracted to be granted to 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) with details as follows:-

Location	:	West of Jingfeng Community Land, North of Muqiao Harbor, East of Fengling Road, South fo Songjia Bay Road
Site Area	:	20,721.00 sq m
Uses	:	Residential
Plot Ratio	:	1.5
Total Gross Floor Area	:	31,081.50 sq m

- (3) According to Planning Permit for Construction Use of Land No. 201601518002 issued by 杭州市规划局 (Hangzhou Planning Bureau) on 24 May 2016, the construction site of a parcel of land with a total site area of 20,721.00 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 91330110563034351X, 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) was established on 3 June 2016 as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 1 November 2010 to 31 October 2030.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 杭州利玛房地产开发有限公司 (Hangzhou Lima Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C22	The development site for future development of Hefei One Central, West of Shitai Road, South of Swan Lake Road, Zhengwu District, Hefei, Anhui Province, the PRC 中国安徽省合肥市政务区石台路以西、天鹅湖路以南合肥壹号院待建土地	Hefei One Central is a residential and commercial development developed on a parcel of land with a total site area of approximately 56,746.74 sq m. The property comprises the land portion of Fefei One Central for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows:	As at the valuation date, the property was bare land. RMB2,582,000,000 (100% interest attributable to the Group : RMB2,582,000,000)								
	<table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>167,590.00</td></tr><tr><td>Below-ground</td><td>68,836.00</td></tr><tr><td>Total</td><td>236,426.00</td></tr></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	167,590.00	Below-ground	68,836.00	Total	236,426.00		
Use	Approximate Gross Floor Area (sq m)										
Above-ground	167,590.00										
Below-ground	68,836.00										
Total	236,426.00										
	The property has been held with land use rights for a term due to expire on 14 January 2086 for residential use and 14 January 2056 for commercial use (see Note. 1).										

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2016)0090012 dated 14 July 2016 issued by State Land Resources Bureau of Hefei, the land use rights of the property with a total site area of 56,746.74 sq m have been vested in 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) with terms due to expire on 14 January 2086 for residential use and 14 January 2056 for commercial use.

- (2) According to Land Use Rights Grant Contract entered into between the State Land Resources Bureau of Hefei and 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) on 14 January 2016, the land use rights of the property have been contracted to be granted to 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) with details as follows:-

Location	:	North Huating Road, East Qiyun Mountain Road, Zhengwu District
Site Area	:	56,746.74 sq m
Uses	:	Residential, Commercial

- (3) According to Planning Permit for Construction Use of Land No. 340101201670002 issued by 合肥市规划局 (Beijing Planning Commission) on 10 May 2016, the construction site of a parcel of land with a total site area of 56,746.74 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 91340100MA2MRTK20E(2-3), 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) was established on 8 January 2016 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 8 January 2016 to 7 January 2036.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 合肥融创新领置业有限公司 (Hefei Sunac Xinling Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property		Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C23	The development site for future development of Wuhan Dream Of Mansion, Land Plot No. K1 & K3, Yuejin Village, Jiang'an District, Wuhan, Hubei Province, the PRC 中国湖北省武汉市江岸区跃进村K1 & K3地块武汉融公馆待建土地	Wuhan Dream Of Mansion is a residential development developed on two parcels of land with a total site area of approximately 26,855.70 sq m. The property comprises the land portion of Wuhan Dream Of Mansion for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>284,867.20</td></tr><tr><td>Below-ground</td><td>54,896.00</td></tr><tr><td>Total</td><td>339,763.20</td></tr></table> The property has been held with land use rights for a term due to expire on 14 October 2084 for residential use for Land Plot No. K3. The State-owned Land Use Rights Certificate and Grant Contract of Land Use Rights for Land Plot No. K1 with a site area of 56,442.00 have not been obtained from the Group.	Use	Approximate Gross Floor Area (sq m)	Above-ground	284,867.20	Below-ground	54,896.00	Total	339,763.20	As at the valuation date, the property was bare land.	RMB1,451,000,000 (90% interest attributable to the Group : RMB1,305,900,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	284,867.20											
Below-ground	54,896.00											
Total	339,763.20											

Notes:-

- (1) According to State-owned Land Use Rights Certificate No. (2014)268 dated 23 October 2014 issued by People's Government of Wuhan, the land use rights of the property for Land Plot No. K3 comprising a total site area of 26,855.70 sq m have been vested in 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) with terms due to expire on 14 October 2084 for residential use.

We have not been provided with State-owned Land Use Rights Certificate for portion of the property with a site area of 56,442.00 sq m. In the course of our valuation, we have assumed the land use rights of this portion of the property have been obtained.

- (2) According to Land Use Rights Grant Contract No. WH- 2014-B125 entered into between the State Land Resources and Planning Bureau of Wuhan and 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) on 15 October 2014, the land use rights of the property have been contracted to be granted to 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) with details as follows:-

Location	:	Land Plot No. K3, Yuejin Village, Jiang'an District
Site Area	:	26,855.70 sq.m
Uses	:	Residential
Plot Ratio	:	3.53
Total Gross Floor Area	:	70 years

We have not been provided with Land Use Rights Grant Contract for portion of the property with a site area of 56,442.00 sq m. In the course of our valuation, we have assumed the land use rights of this portion of the property have been obtained.

- (3) According to Planning Permit for Construction Use of Land No. [2012]264 issued by 武汉市国土资源和规划局 (State Land Resources and Planning Bureau of Wuhan) on 25 September 2012, the construction site of a parcel of land with a total site area of 115,545.49 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 914201035683718164, 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) was established on 2 February 2016 as a limited company with a registered capital of RMB200,000,000 for a valid operation period from 18 February 2011 to 17 February 2031.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 武汉星海原投房地产开发有限公司 (Wuhan Xinghaiyuan Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

State-owned Land Use Rights Certificate	Yes (Portion)
Grant Contract of State-owned Land Use Rights	Yes (Portion)
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C24 The development site for future development of Lake Mansion, Both sides of Hengsan Road, West of Changang Road, Nanzhuang Town, Chancheng District, Foshan, Guangdong Province, the PRC	Lake Mansion is a residential and residential development developed on two parcels of land with a total site area of approximately 74,013.09 sq m.	As at the valuation date, the property was bare land.	RMB1,020,000,000								
中国广东省佛山市禅城区南庄镇禅港路西侧、横三路两侧湖滨世家项目待建土地	The Property comprises the land portion of Lake Mansion for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2019 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>217,392.61</td></tr><tr><td>Below-ground</td><td>56,996.00</td></tr><tr><td>Total</td><td>274,388.61</td></tr></table> The property has been held with land use rights for terms due to expire on 12 January 2056 for commercial use and 12 January 2086 for residential use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	217,392.61	Below-ground	56,996.00	Total	274,388.61		(95% interest attributable to the Group : RMB969,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	217,392.61										
Below-ground	56,996.00										
Total	274,388.61										

Notes:-

- (1) According to two Real Estate Title Certificates issued by State Land, Urban Construction and Water Utilities Bureau of Chancheng District of Foshan, the land use rights of the property have been vested in 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) with details as follows: -

Certificate No.	Issue Date	Expiry date of land use term	Use	Site area (sq m)
(2016)0046368	2016-7-19	12 January 2086 12 January 2056	Residential Commercial	33,109.69
(2016)0046374	2016-7-19	12 January 2086 12 January 2056	Residential Commercial	40,903.40
Total:				74,013.09

- (2) According to Land Use Rights Grant Contract No. 440601-2016-100008 entered into between the State Land Resources and Planning Bureau of Chancheng District of Foshan and 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) on 14 March 2016, the land use rights of the property have been contracted to be granted to 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) with details as follows:-

Location	: Both sides of Hengsan Road, West of Changang Road, Nanzhuang Town, Chancheng District, Foshan
Site Area	: 74,013.09 sq m Plot A: 33,109.69 sq m Plot B: 40,903.40 sq m
Uses	: Residential, Commercial
Plot Ratio	: Plot A: 3.0 Plot B: 2.5
Total Plot Ratio Gross	: Plot A: 99,329.00. sq m
Floor Area	: Plot B: 102,258.00 sq m
Land Premium	: RMB384,484,000

- (3) According to Planning Permit for Construction Use of Land No. 440604201600031 issued by State Land Resources and Planning Bureau of Chancheng District of Foshan on 10 May 2016, the construction site of a parcel of land with a total site area of 74,013.09 sq m, is in compliance with the urban planning requirements.
- (4) According to Business License No. 91440600MA4ULLP451, 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) was established on 20 January 2016 as a limited company with a registered capital of RMB100,000,000 for a valid operation period from 20 January 2016 to 20 January 2036.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 佛山市融腾房地产有限公司 (Foshan Rongteng Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
- (6) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled. The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificates | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C25	The development site for future development of Majestic Mansion, Northeast of the Junction of Lingnan Road and Lianjiao Road, Central Zone of Guangzhou-Foshan International Trade Zone, Dali Town, Nanhai District, Foshan, Guangdong Province , the PRC	Majestic Mansion is a residential and wholesale development developed on a parcel of land with a total site area of approximately 62,097.10 sq m. The Property comprises the land portion of Majestic Mansion for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><thead><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr></thead><tbody><tr><td>Above-ground</td><td>212,437.00</td></tr><tr><td>Below-ground</td><td>54,536.00</td></tr><tr><td>Total</td><td>266,973.00</td></tr></tbody></table>	Use	Approximate Gross Floor Area (sq m)	Above-ground	212,437.00	Below-ground	54,536.00	Total	266,973.00	As at the valuation date, the property was bare land.	RMB1,677,000,000 (51% interest attributable to the Group : RMB855,270,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	212,437.00											
Below-ground	54,536.00											
Total	266,973.00											
	中国广东省佛山市南海区大沥镇广佛国际商贸城中心区岭南路与联濠路交汇处东北方向御府待建土地	The property has been held with land use rights for terms due to expire on 17 February 2056 for commercial use and 17 February 2086 for residential use (see Note. 1).										

Notes:-

- According to Real Estate Title Certificate No. (2016) 0027782 dated 19 August 2016 issued by State Land, Urban Construction and Water Utilities Bureau of Nanhai District of Foshan, the land use rights of the property with a total site area of 62,097.10 sq m have been vested in 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) with terms due to expire on 17 February 2056 for commercial use and 17 February 2086 for residential use.

- (2) According to Land Use Rights Grant Contract No. 440605-2016-000019 entered into between the State Land Resources and Planning Bureau of Foshan and 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) on 18 February 2016, the land use rights of the property have been contracted to be granted to 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) with details as follows:-

Location	: Lot No. 5 central zone of Guangzhou-Foshan International Trade Zone, Dali Town, Nanhai District, Foshan
Site Area	: 62,097.10 sq m
Uses	: Residential, Commercial
Plot Ratio	: 3.5
Gross Floor Area	: $\geq 124,194.20$ sq m and $\leq 217,339.85$ sq m
Land Premium	: RMB1,755,570,000

- (3) According to Planning Permit for Construction Use of Land No. 440605201640060 issued by State Land Resources and Planning Bureau of Foshan on 5 April 2016, the construction site of a parcel of land with a total site area of 62,097.10 sq m, is in compliance with the urban planning requirements.、
- (4) According to Business License No. 91440605MA4UM0642N, 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) was established on 2 February 2016 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 2 February 2016 to 2 February 2036.
- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 佛山市融兴房地产有限公司 (Foshan Rongxing Real Estate Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

Real Estate Title Certificate	Yes
Grant Contract of State-owned Land Use Rights	Yes
Planning Permit for Construction Use of Land	Yes
Business License	Yes

VALUATION CERTIFICATE

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C26	The development site for future development of Qingxi Manor, Qingxi Zhonghe Village, Qingxi District, Dongguan, Guangdong Province, the PRC 中国广东省东莞市清溪区清溪重河村清溪壹号待建土地	Qingxi Manor is a residential and commercial development developed on a parcel of land with a total site area of approximately 32,571.37 sq m. The property comprises the land portion of Qingxi Manor for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2018 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>78,706.83</td></tr><tr><td>Below-ground</td><td>13,829.24</td></tr><tr><td>Total</td><td>92,536.07</td></tr></table> The property has been held with land use rights for a term of 70 years for residential use and 40 years for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	78,706.83	Below-ground	13,829.24	Total	92,536.07	As at the valuation date, the property was bare land.	RMB658,000,000 (100% interest attributable to the Group : RMB658,000,000)
Use	Approximate Gross Floor Area (sq m)											
Above-ground	78,706.83											
Below-ground	13,829.24											
Total	92,536.07											

Notes:-

- (1) According to Land Use Rights Grant Contract No. [2016]023 entered into between the State Land Resources Bureau of Dongguan and 东莞市融晟房地产开发有限公司 (Donguan Rongsheng Real Estate Development Co., Ltd.) on 28 January 2011, the land use rights of the property have been contracted to be granted to 东莞市融晟房地产开发有限公司 (Donguan Rongsheng Real Estate Development Co., Ltd.) with details as follows:-

Location	:	Zhonghe Village, Qingxi Town, Dongguan, the PRC
Site Area	:	32,571.37 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.35
Total Gross Floor Area	:	76,542.71 sq m

- (2) According to Planning Permit for Construction Use of Land No. 2016-22-1001 issued by 东莞市城乡规划局 (Beijing Planning Bureau) on 12 May 2016, the construction site of a parcel of land with a total site area of 32,571.37 sq m, is in compliance with the urban planning requirements.
- (3) According to Business License No. 91441900MA4UMG3P96, 东莞市融晟房地产开发有限公司 (Donguan Rongsheng Real Estate Development Co., Ltd.) was established on 11 March 2016 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 11 March 2016 for long term.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 东莞市融晟房地产开发有限公司 (Donguan Rongsheng Real Estate Development Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 东莞市融晟房地产开发有限公司 (Donguan Rongsheng Real Estate Development Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 东莞市融晟房地产开发有限公司 (Donguan Rongsheng Real Estate Development Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016								
C27 The development site for future development of Hidden Bay, Lianfeng Village, Ya Pojiao, Huidong County, Huizhou, Guangdong Province, the PRC 中国广东省惠州市惠东县亚婆角联丰村水榭湾待建土地部分	Hidden Bay is a residential and commercial development developed on 4 parcels of land with a total site area of approximately 254,655.10 sq m. The property comprises the land portion of Hidden Bay for future development. As advised by the Group, the proposed development on the property is scheduled to be completed in 2022 and has the proposed gross floor area with details as follows: <table><tr><th>Use</th><th>Approximate Gross Floor Area (sq m)</th></tr><tr><td>Above-ground</td><td>266,672.38</td></tr><tr><td>Below-ground</td><td>55,209.77</td></tr><tr><td>Total</td><td>321,882.15</td></tr></table> The land use rights of the property have been granted for terms of 70 years due to expire on 7 March 2081 for residential use, for 40 years due to expire on 7 March 2051 for commercial use (see Note. 1).	Use	Approximate Gross Floor Area (sq m)	Above-ground	266,672.38	Below-ground	55,209.77	Total	321,882.15	As at the valuation date, the property was bare land.	RMB109,000,000 (100% interest attributable to the Group : RMB109,000,000)
Use	Approximate Gross Floor Area (sq m)										
Above-ground	266,672.38										
Below-ground	55,209.77										
Total	321,882.15										

Notes:-

- (1) According to four State-owned Land Use Rights Certificates dated 5 September 2011 issued by 惠东县人民政府 (Huidong Municipal People's Government), the land use rights of the property with a total site area of 254,655.10 sq m have been vested in 惠东县莱洋天置业有限公司 (Huidong Lai Yang Tian Real Estate Co., Ltd.) and 惠东县莱海天置业有限公司 (Huidong Lai Hai Tian Real Estate Co., Ltd.) with terms due to expire on 7 March 2081 for residential use and 7 March 2051 for commercial use with details as follows: -

Certificate No.	Expiry date of land use term	Use	Grantee	Site area (sq m)
(2011)140125	7 March 2081	Residential	Huidong Lai Yang Tian	64,567.43
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140126	7 March 2081	Residential	Huidong Lai Yang Tian	63,849.84
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140127	7 March 2081	Residential	Huidong Lai Yang Tian	62,981.10
	7 March 2051	Commercial	Real Estate Co., Ltd.	
(2011)140128	7 March 2081	Residential	Huidong Lai Yang Tian	63,256.73
	7 March 2051	Commercial	Real Estate Co., Ltd.	
Total:				254,655.10

- (2) According to Land Use Rights Grant Contract No. 441323-2011-000032 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	63,849.84 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	127,699.67 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000033 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	62,981.10 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2.0
Total Gross Floor Area	:	125,962.20 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000034 entered into between the State Land Resources Bureau of Huidong and 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) on 4 March 2011, the land use rights of the property have been contracted to be granted to 惠东县腾宇贸易有限公司 (Huidong Tengyu Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	63,256.73 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2
Total Gross Floor Area	:	126,513.46 sq m

According to Land Use Rights Grant Contract No. 441323-2011-000035 entered into between the State Land Resources Bureau of Huidong and 惠东县宝来贸易有限公司 (Huidong Baolai Trading Co., Ltd.) on 10 March 2011, the land use rights of the property have been contracted to be granted to 惠东县宝来贸易有限公司 (Huidong Baolai Trading Co., Ltd.) with details as follows:-

Location	:	Lianfeng Village, Renshan Town, Huidong County
Site Area	:	64,567.43 sq m
Uses	:	Residential, Commercial
Plot Ratio	:	2
Total Gross Floor Area	:	129,134.86 sq m

- (3) According to Planning Permits for Construction Use of Land Nos. RS_441323201100081, RS_441323201100078, RS_441323201100079 and RS_441323201100080, the construction site of the property with a total site area of 254,655.10 sq m is in compliance with the urban planning requirements.
- (4) According to Business License No. 91441323570100644H, 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) was established on 25 February 2011 as a limited company with a registered capital of RMB125,000,000 for a valid operation period from 25 February 2011 to 25 February 2041.

- (5) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The State-owned Land Use Rights Certificates of the property are valid, legal and enforceable under the PRC laws;
 - (ii) 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) is the sole legal land users of the property and has obtained the relevant certificates and approval from the government in respect of the construction of the property;
 - (iii) 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) has the rights to freely lease, transfer, mortgage and dispose of the land use rights and building ownership of the property provided that where any of the property has been mortgaged, 惠东县莱海天置业有限公司 (Hui Dong Lai Hai Tian Properties Co., Ltd.) has to discharge the mortgage or obtain the mortgagee's consent in advance; and
 - (iv) All land premium stated in the Grant Contract of State-owned Land Use Rights have been paid and settled.
- (6) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| State-owned Land Use Rights Certificate | Yes |
| Grant Contract of State-owned Land Use Rights | Yes |
| Planning Permit for Construction Use of Land | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Group D – Properties contracted to be acquired for future development by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D1 The development site for Jinbindadao Project, Northwest of Junction of Jinbin Avenue and Xueshan Road, Dongli District, Tianjin, the PRC 中国天津市东丽区 津滨大道与雪山路 交汇处西北侧津滨大道 项目待建土地	Upon completion, Jinbindadao Project is a residential and commercial development developed on a parcel of land with a total site area of approximately 129,776.10 sq m. The property is a development site for the proposed Jinbindadao project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 328,074.00 sq m. The property has been held with land use rights for 70 years for residential use and for 40 years for commercial use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB6,100,000,000 (100% interest attributable to the Group: RMB6,100,000,000).
- According to an Announcement of Transaction of State-owned Land Use Rights No. 2016-104 issued by State Land Resources Bureau of Tianjin on 24 August 2016, the land use rights of the property have been contracted to be granted to 天津融创元浩置地有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) with details as follows:-

Location	:	Northwest of Junction of Jinbin Avenue and Shaliu Road, Dongli District
Site area	:	Residential 45,502.00 sq m, Commercial 19,667.80 sq m
Uses	:	Residential, Commercial
Land use term	:	70 years for residential use, 40 years for commercial use
Plot ratio	:	Residential 2.3, Commercial 2.9

According to an Announcement of Transaction of State-owned Land Use Rights No. 2016-105 issued by State Land Resources Bureau of Tianjin on 24 August 2016, the land use rights of the property have been contracted to be granted to 天津融创元浩置地有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) with details as follows:-

Location	:	Northwest of Junction of Jinbin Avenue and Shaliu Road, Dongli District
Site Area	:	Residential 45,488.70 sq m, Commercial 19,117.60 sq m
Uses	:	Residential, Commercial
Land use term	:	70 years for residential use, 40 years for commercial use
Plot ratio	:	Residential 2.0, Commercial 4.0

- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) 天津融创元浩置地有限公司 (Tianjin Sunac Yuanhao Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (4) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

Announcement of Transaction of State-owned Land Use Rights	Yes
Business License	No

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D2 The development site for future development of North Longhu No.13 Land Plot, North of Xinrui Road, East of Ruyi East Road, South of Chaoyang Road, Zhengdong New District, Zhengzhou, Henan Province, the PRC 中国河南省郑州市 郑东新区朝阳路南侧、 如意东路东侧、鑫睿路北 龙湖13号地块待建土地	Upon completion, North Longhu No.13 Land Plot is a residential development developed on a parcel of land with a total site area of approximately 46,893.07 sq m. The property is the development site for the proposed North Longhu No.13 Land Plot. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 62,835.00 sq m. The property has been held with land use rights for 70 years for residential use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB2,554,000,000 (100% interest attributable to the Group: RMB2,554,000,000).
- According to Land Use Rights Grant Contract No. 410100-CR-2016-1380-17223 entered into between the State Land Resources Bureau of Zhengzhou and 河南融创奥城置业有限公司 (Henan Sunac Aocheng Real Estate Co., Ltd.) on 1 September 2016, the land use rights of the property have been contracted to be granted to 河南融创奥城置业有限公司 (Henan Sunac Aocheng Real Estate Co., Ltd.) with details as follows:-

Location	:	South Chaoyang Road, East Ruyi East Road
Site Area	:	46,893.07 sq m
Uses	:	Residential
Land use term	:	70 years
Plot Ratio	:	1.5

- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws; and
 - (iii) 河南融创奥城置业有限公司 (Henan Sunac Aocheng Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (4) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Confirmation Letter of Transaction of State-owned Land Use Rights | Yes |
| Announcement of Transaction of State-owned Land Use Rights | Yes |
| Business License | No |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D3 The development site for future development of Xinchuan Project, Group 11, 12 of Longdeng Mountain Community, Group 3 of Guandong Community, Zhonghe Street, Gaoxin District, Chengdu, Sichuan Province, the PRC 中国四川省成都市高新区中和街道观东社区三组, 龙灯山社区十一、十二组新川项目待建土地	Upon completion, Xinchuan Project is a residential and commercial development developed on a parcel of land with a total site area of approximately 37,517.39 sq m. The property is the development site for the proposed Xinchuan Project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 37,517.39 sq m. The property has been held with land use rights for 70 years for residential use and for 40 years for commercial use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- (1) We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB945,000,000 (100% interest attributable to the Group: RMB945,000,000).
- (2) According to Land Use Rights Grant Contract No. 510100-2016-B-004 entered into between the Gaoxin branch of 成都市国土资源局高新分局 (Land Resources Bureau of Chengdu) (the "Grantor") and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate development Co., Ltd.) (the "Grantee") on 23 August 2016, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate development Co., Ltd.) with details as follows:

Location	Group 11, 12 of Longdeng Mountain Community, Group 3 of Guandong Community, Zhonghe Street, Gaoxin District		
Land Plot No.	No. 1	No. 2	No. 3
Site Area	14,208.02	12,587.74	10,721.63
Uses	Residential, Commercial	Residential, Commercial	Residential, Commercial
Plot Ratio	1.0 - 3.0	1.0 - 3.0	1.0 - 5.0
Total Gross Floor Area	14,208.02-42,624.06	12,587.74-37,763.22	10,721.63-53,608.15

- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws; and
 - (iii) 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate development Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (4) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D4 The development site for future development of Nahuangdadao Project, Junction of Nahuang Avenue and Yudong Avenue, Wuxiang New District, Nanning, Guangxi Zhuang Autonomous Region, the PRC 中国广西壮族自治区 南宁市五象新区 那黄大道与玉洞大道 交汇处那黄大道项目 待建土地	Upon completion, Nahuangdadao Project is a residential, wholesale and retail development developed on a parcel of land with a total site area of approximately 97,278.83 sq m. The property is the development site for the proposed Nahuangdadao Project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 340,475.91 sq m. The property has been held with land use rights for 70 years for residential use and for 40 years for wholesale and retail use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- (1) We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB1,798,000,000 (100% interest attributable to the Group: RMB1,798,000,000).

- (2) According to Land Use Rights Grant Contract No. 20160026 and No.20160027 entered into between the State Land Resources Bureau of Nanning and 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) on 24 August 2016, the land use rights of the property have been contracted to be granted to 重庆融创基业房地产开发有限公司 (Chongqing Sunac Jiye Real Estate Development Co., Ltd) with details as follows:-

Land Use Rights Grant Contract No. 20160026

Location	:	South of Yudong Avenue, East of Nahuang Avenue, Liangqing District
Site Area	:	44,232.04 sq. m
Uses	:	Residential, Wholesale and retail
Plot Ratio	:	> 3.0 and ≤3.5

Land Use Rights Grant Contract No. 20160027

Location	:	South of Yudong Avenue, West of Tanzhe Road, Liangqing District
Site Area	:	53,046.79 sq m
Uses	:	Residential, Wholesale and retail
Plot Ratio	:	> 3.0 and ≤3.5

- (3) According to Business License No. 91450100MA5KDP1Q2T, 南宁融创正和置业有限公司 (Nanning Sunac Zhenghe Real Estate Co., Ltd.) was established on 22 August 2016 as a limited company with a registered capital of 10,000,000 RMB for a valid operation period for long term.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) Grant Contracts of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws; and
 - (iii) 南宁融创正和置业有限公司 (Nanning Sunac Zhenghe Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (5) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

Grant Contracts of State-owned Land Use Rights	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D5 The development site for future development of Xigangchang Land Plot, South of Nangnan Commercial Town, North of Jincheng Road, East of Tangnan Road, Liangxi District, Wuxi, Jiangsu Province, the PRC 中国江苏省无锡市梁溪区塘南路东、金城路北、塘南招商城南锡钢厂地块待建土地	Upon completion, Xigangchang Land Plot is a residential, commercial, office and apartment development developed on a parcel of land with a total site area of approximately 150,685.70 sq m. The property is the development site for the proposed Xigangchang Land Plot. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 366,761.00 sq m. The property has been held with land use rights for 70 years for residential use and for 40 years for commercial use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB3,620,000,000 (100% interest attributable to the Group: RMB3,620,000,000).
- According to an Announcement of Transaction of State-owned Land Use Rights No. [2016]07 issued by State Land Resources Bureau of Wuxi on 19 August 2016, the land use rights of the property have been contracted to be granted to 上海融创展晟房地产开发有限公司 (Shanghai Sunac Zhansheng Real Estate Development Co., Ltd.) with details as follows:-

Location	:	Liangxi District
Site Area	:	150,685.70 sq m
Uses	:	Residential, Commercial
Land use term	:	70 years for residential use, 40 years for commercial use
Plot Ratio	:	2.5 – 2.7

- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) 上海融创展晟房地产开发有限公司 (Shanghai Sunac Zhansheng Real Estate Development Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (4) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|--|-----|
| Announcement of Transaction of State-owned Land Use Rights | Yes |
| Business License | No |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D6 The development site for future development of Gaoxinqu GX08 Project, East of Lijia River, West of Planning Canghai Road, North of Lvcheng Lvyan, Gaoxin District, Ningbo, Zhejiang Province, the PRC 中国浙江省宁波市高新区绿城绿园以北、规划沧海路以西、李家河以东高新区GX08地块待建土地	Upon completion, Gaoxinqu GX08 Project is a residential development developed on a parcel of land with a total site area of approximately 23,768.00 sq m. The property is the development site for the proposed Gaoxinqu GX08 Project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 47,536.00 sq m. The property has been held with land use rights for 70 years for residential use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB726,000,000 (100% interest attributable to the Group: RMB726,000,000).
- According to Land Use Rights Grant Contract No. 3302012016A21008 entered into between the State Land Resources Bureau of Ningbo and 杭州融鑫恒投资有限公司 (Hangzhou Rongxinheng Investment Co., Ltd.) on 5 August 2016, the land use rights of the property have been contracted to be granted to 杭州融鑫恒投资有限公司 (Hangzhou Rongxinheng Investment Co., Ltd.) with details as follows:-

Location	:	Land Plot No. GX08-01-23 , Gaoxin District
Site Area	:	23,768.00 sq m
Uses	:	Residential
Plot Ratio	:	2.0
Total Gross Floor Area	:	47,536.00 sq m

- (3) According to Business License No. 91330201MA282GGP9J, 宁波融创高星置业有限公司 (Ningbo Sunac Gaoxing Real Estate Co., Ltd.) was established on 15 August 2016 as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 15 August 2016 to 14 August 2036.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws; and
 - (iii) 宁波融创高星置业有限公司 (Ningbo Sunac Gaoxing Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (5) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:
- | | |
|---|-----|
| Grant Contract of State-owned Land Use Rights | Yes |
| Business License | Yes |

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D7 The development site for future development of Peiluo Changfang Land Plot, South of Yin County Avenue, East of Tiangong Road, North of Ningheng Road, West of Yongxin River, Yinzhou District, Ningbo, Zhejiang Province, the PRC	Upon completion, Peiluo Changfang Land Plot is a residential, commercial, office and apartment development developed on a parcel of land with a total site area of approximately 84,095.00 sq m. The property is the development site for the proposed Peiluo Changfang Land Plot. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 168,190.00 sq m.	As at the valuation date, the property was bare land.	No Commercial Value
中国浙江省宁波市鄞州区甬新河以西、宁横路以北、天工路以东、鄞县大道以南培罗成厂房地块待建土地	The property has been held with land use rights for 70 years for residential use.		

Notes:-

- (1) We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB2,089,000,000 (100% interest attributable to the Group: RMB2,089,000,000).

- (2) According to Land Use Rights Grant Contract No. 3302122016A21023 entered into between the State Land Resources Bureau of Ningbo and 宁波融创新达置业有限公司 (Ningbo Sunac Xinda Real Estate Co., Ltd.) on 23 August 2016, the land use rights of the property have been contracted to be granted to 宁波融创新达置业有限公司 (Ningbo Sunac Xinda Real Estate Co., Ltd.) with details as follows:-

Location	:	Gujia Village & Chaijia Village, Xiaying Street, Yinzhou District
Site Area	:	84,095.00 sq m
Uses	:	Residential
Land Use Term	:	70 years
Plot Ratio	:	2.0
Total Gross Floor Area	:	168,190.00 sq m

- (3) According to Business License No. 91330212MA282HJL8W, 宁波融创赢洲置业有限公司 (Ningbo Sunac Yingzhou Real Estate Co., Ltd.) was established on 24 August 2016 as a limited company with a registered capital of RMB20,000,000 for a valid operation period from 24 August 2016 to 23 August 2036.

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

- (i) The land use rights of the property have not been granted to the Group;
- (ii) Grant Contract of State-owned Land Use Rights of the property is valid, legal and enforceable under the PRC laws; and
- (iii) 宁波融创赢洲置业有限公司 (Ningbo Sunac Yingzhou Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.

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

Grant Contract of State-owned Land Use Rights	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D8 The development site for future development of Dongxihu Project, South of Huangshi Ocean, North of Jinshan Avenue, East of Sandian Middle Road, Jinghe Street Office, Wuhan, Hubei Province, the PRC 中国湖北省武汉市 径河街办事处 三店中路以东、 金山大道以北、 黄狮海以南东西湖 项目待建土地	Upon completion, Dongxihu Project is a residential development developed on a parcel of land with a total site area of approximately 86,178.16 sq m. The property is the development site for the proposed Dongxihu Project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 268,855.00 sq m. The property has been held with land use rights for 70 years for residential use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- (1) We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB2,892,000,000 (100% interest attributable to the Group: RMB2,892,000,000).

- (2) According to Confirmation Letter of Transaction of State-owned Land Use Rights No. [2016]095 entered into between the State Land Resources and Planning Bureau of Dongxihu District, Wuhan and 武汉融创基业投资控股有限公司 (Wuhan Sunac Jiye Investment Holdings Co., Ltd.) on 18 August 2016, the land use rights of the property have been contracted to be granted to 武汉融创基业投资控股有限公司 (Wuhan Sunac Jiye Investment Holdings Co., Ltd.) with details as follows:-

Location	:	South of Huangshi Ocean, North of Jinshan Avenue, East of Sandian Middle Road, Jinghe Street Office
Site area	:	86,178.16 sq m
Use	:	Residential
Land use term	:	70 years
Plot ratio	:	Land Plot No.1 - 3.0, Land Plot No. 2 – 3.5
Gross Floor Area	:	Land Plot No.1 – 106,595.07 sq m Land Plot No.2 – 164,032.65 sq m

- (3) According to Business License No. 91420112MA4KNC617Y, 武汉融创臻远房地产开发有限公司 (Wuhan Sunac Zhenyuan Real Estate Co., Ltd.) was established on 23 August 2016 as a limited company with a registered capital of RMB10,000,000 for a valid operation period from 23 August 2016 to 22 August 2036.
- (4) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
- (ii) 武汉融创臻远房地产开发有限公司 (Wuhan Sunac Zhenyuan Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (5) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

Confirmation Letter of Transaction of State-owned Land Use Rights	Yes
Business License	Yes

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D9 The development site for future development of Shunde Daling Project, Land Plot No. 5 in South District, Daliang Street, Shunde District, Foshan, Guangdong Province, the PRC 中国广东省佛山市顺德区大良街道南区5号地块顺德大良项目待建土地	Upon completion, Shunde Daling Project is a residential, commercial, office and apartment development developed on a parcel of land with a total site area of approximately 10,913.80 sq m. The property is the development site for the proposed Shunde Daling Project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 37,698.00 sq m. The property has been held with land use rights for 70 years for residential use and for 40 years for wholesale and retail, accommodation and catering, and commercial uses.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- (1) We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB327,000,000 (100% interest attributable to the Group: RMB327,000,000).

- (2) According to an Announcement of Transaction of State-owned Land Use Rights issued by State Land Resources Bureau of Foshan on 30 August 2016, the land use rights of the property have been contracted to be granted to 深圳市创润房地产有限公司 (Shenzhen Chuangrun Real Estate Co., Ltd.) with details as follows:-

Location	:	Land Plot No. 5 in South District, Daliang Street, Shunde District, Foshan
Site Area	:	10,913.80 sq m
Uses	:	Residential, Wholesale and Retail, Accommodation and Catering, Commercial
Land use term	:	70 years for Residential Use 40 years for Wholesale and Retail, Accommodation and Catering, and Commercial Uses

- (3) We have been provided with a legal opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The land use rights of the property have not been granted to the Group;
 - (ii) 深圳市创润房地产有限公司 (Shenzhen Chuangrun Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.
- (4) The status of title and grant of major approvals and licenses in accordance with the information provided to us by the Group are as follows:

Announcement of Transaction of State-owned Land Use Rights	Yes
Business License	No

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 August 2016
D10 The development site for future development of Chancheng Fuxi Project, West of Fenjiang River, North of Haiwu Road, Chancheng District, Foshan, Guangdong Province, the PRC 中国广东省佛山市禅城区海五路北侧、汾江河西侧禅城扶西项目待建土地	Upon completion Chancheng Fuxi Project is a residential, commercial, office and apartment development developed on a parcel of land with a total site area of approximately 72,963.73 sq m. The property is the development site for the proposed Chancheng Fuxi Project. As advised by the Group, the proposed development on the property has a planned above-ground gross floor area of 263,159.00 sq m. The property has been held with land use rights for 70 years for residential use and for 40 years for recreational use.	As at the valuation date, the property was bare land.	No Commercial Value

Notes:-

- (1) We have ascribed no commercial value to the property as a valid State-owned Land Use Rights Certificate has not been obtained by the Group and the consideration has not been settled in full. Had the Group obtained a valid State-owned Land Use Rights Certificate for the property, the market value of the property in its existing state as at the valuation date would be RMB2,268,000,000 (100% interest attributable to the Group: RMB2,268,000,000).

- (2) According to an Announcement of Transaction of State-owned Land Use Rights issued by State Land Resources Bureau of Foshan on 12 September 2016, the land use rights of the property have been contracted to be granted to 深圳市创润房地产有限公司 (Shenzhen Chuangrun Real Estate Co., Ltd.) with details as follows:-

Location	:	West of Fenjiang River, North of Haiwu Road, Chancheng District, Foshan
Site area	:	72,963.73 sq m
Uses	:	Residential, Commercial, Entertainment
Land use term	:	70 years for residential use, 40 years for commercial and entertainment uses
Gross floor area	:	267,143.00 sq m

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

- (i) The land use rights of the property have not been granted to the Group;
- (ii) 深圳市创润房地产有限公司 (Shenzhen Chuangrun Real Estate Co., Ltd.) is the sole legal land user of the property upon completion of the relevant procedures.

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

Announcement of Transaction of State-owned Land Use Rights	Yes
Business License	No